AXA CAPITAL GROWTH FUND

REPORTS AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 16 OCTOBER 2025 (DATE OF TERMINATION)

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AXA CAPITAL GROWTH FUND

MANAGER'S REPORT

Market Review

The dominant theme of the period has been the intensification of trade tensions, particularly following the announcement of universal tariffs and the US–China standoff. These developments have weighed on business sentiment and contributed to market volatility. The US economy began the year on a weak footing, with Q1 GDP contracting and early signs of stagflation emerging. Consumer spending stagnated, inflation remained sticky, particularly in services, and credit conditions tightened. However, resilience returned in Q2 and Q3, with GDP revised upward to +3.8% annualized by September, driven by robust consumption and a still-solid labor market. Wage growth remained elevated, though job creation was uneven. The Fed maintained a cautious stance early on but initiated a rate-cut cycle in September, lowering the policy rate to 4.25%, amid growing concerns over trade-related uncertainty and fiscal risks. The euro area showed modest resilience despite external headwinds. After a fragile Q1, growth surprised to the upside in Q2, supported by southern economies. Inflation trended lower, falling below the ECB's target, prompting three rate cuts YTD, bringing the deposit rate to 2%. Political instability in France and a Fitch downgrade added to regional uncertainty, though labor markets remained relatively stable. The ECB maintained a wait-and-see approach in Q3, as composite PMIs hovered near 50, suggesting mild expansion. China's economy remained under pressure in early 2025, with weak exports and deflationary trends. While Q2 growth came in at +5.2% y/y, domestic demand softened and the housing market weakened. Inflation remained subdued, and producer prices stayed in deflation. Beijing reiterated its growth target and introduced limited support measures, prioritizing debt control and housing regulation over aggressive stimulus. Japan stood out with stronger-than-expected export performance and rising wages in Q1, supporting consumption. Inflation gradually accelerated, exceeding the BoJ's target by mid-year. The central bank held rates steady at 0.5% throughout, while signaling a possible hike in Q4. Political uncertainty increased following PM Ishiba's departure, though the US–Japan auto-tariff agreement helped reduce trade-related risks.

US equities gained over a volatile period, with the S&P 500 TR Index up 13.85%. Markets tumbled early on as Donald Trump's return to the White House brought with it a new era of geopolitical tension, trade wars and economic concern. Despite optimism about hopes of deregulation and business-friendly policies, the mood soured as Trump ramped up trade tariffs, which led to a sharp sell-off early in the second quarter. However, a de-escalation in tariff uncertainty over the following months saw stocks climb higher, while the third quarter saw strong corporate earnings and another rally in artificial-intelligence-related stocks. Despite this, the Federal Reserve (Fed) initiated its first interest rate cut of the year in September in response to the cooling labour market.

Japanese stocks performed strongly over the period, with the FTSE Japan Index returning 22.67% in US dollars. Japanese stocks started the year positively as confidence in the Japanese economy grew. However, they weakened thereafter, driven fears over US export tariffs. Nevertheless, investor sentiment improved towards the end of the period, as Japan signed a deal with the US to invest $550bn while goods imported into the US would be subject to a 15% levy, a reduction on the original proposal of 25%. Returning inflation, hopes for an interest rate rise, a stabilising yen, and optimism over economic growth all combined with a better corporate outlook to push companies higher. These factors outweighed both political and tariff headwinds that hit in September; Prime Minister Shigeru Ishiba resigned after less than a year in the role following two major election losses.

Asia Pacific equities (excluding Japan) markets gained 20.08% (in US dollars) over the review period, as measured by measured by the MSCI Pacific Ex Japan TR Net Index. Concerns about trade tensions and

MANAGER'S REPORT (CONTINUED)

Market Review (Continued)

US moves to restrict China's access to high-end technology weighed on sentiment, but markets benefited somewhat from Chinese AI app DeepSeek challenging the dominance of US giants. As the period progressed, easing trade tensions with the US, further government stimulus, and the return of foreign investors all boosted Chinese stocks, with the MSCI AC Zhong Hua Total Return Net USD index returning 35.02%.

European stocks generated a robust return of 30.00% (in US dollars) over the period, as measured by the MSCI Europe Net Total Return EUR Index. European markets were among the top performers early in the period as the threat of trade tariffs from the US couldn't hold stocks back. The market closed at a record high in January, amid solid earnings and another interest rate cut from the European Central Bank. European stocks rebounded strongly from the tariff-driven sell-off in April. The potential for a trade deal between the two nations stabilised the market. However, the European Central Bank cut rates to 2.0% in June, amid concerns on the impact of US levies on the economy given growth in the eurozone remains sluggish.

UK stocks generated a return of 26.22% over the period, as measured by the FTSE All Share Index. The UK market remained buoyant, benefiting from a continual investor rotation out of US stocks despite downbeat economic data, as the country continues to grapple with the highest inflation in the G7, low GDP growth forecasts and slowing private business momentum. The FTSE 100 Index hit a succession of fresh highs over the period, breaking through the 9,000 level in July, helped by strong earnings momentum, especially in banking and defence. This was despite the government facing increasing fiscal pressure, as speculation mounts over the announcement of a raft of new tax raises and spending cuts in November's autumn Budget.

Emerging markets gained over the review period, with the MSCI Emerging Markets Index returning 31.33% in US dollars. Despite rising global trade tensions, emerging markets were helped by a weaker US dollar and positive performance from Hong Kong-listed technology stocks early in the period. Thereafter, emerging markets broadly rebounded from the tariff-driven sell-off in April, with US dollar weakness, a rotation away from US markets, and easing tensions in the Middle East supporting sentiment – although there was a high degree of dispersion in performance between regional indices reflecting different levels of tariff uncertainties.

Over the first half of 2025, the Bloomberg Global Agg – OECD Currency Total Return Index Hedged returned 5.25% in US dollar terms.

Global government bond yields had a turbulent review period. Bond yields generally moved upwards early in the year due to the uncertainty about Donald Trump's administration, due to his plans to impose tariffs, increase spending and cut taxes. Thereafter, expectations of further interest rate cuts in the face of softer inflation and cooling economic data also had an impact. Meanwhile concerns grew around the level of government debt, and investors digested trade deals and President Trump's challenge to the Fed's independence. Markets also weighed the first US interest rate cut in 2025 and concerns about the possibility of a US government shutdown as politicians thrashed out a funding deal at the end of September.

The US 10-year Treasury fell from 4.58% at the end of December 2024 to 4.03% at close on 15 October 2025.

Bond yields were mixed in Europe over the period. The 10-year German bund yield moved from 2.36% to 2.57%, while the French 10-year yield increased from 3.19% to 3.35%. In peripheral Europe, Spanish 10-year bond yields increased from 3.06% to 3.13%, while Italian 10-year yields fell from 3.54% to 3.34%.

Corporate bonds held up well over the period. US investment grade credit spreads, as measured by the option-adjusted spread of the ICE BofA Merrill Lynch US Corporate Index, fell from 82 basis points (bps) at the beginning of the period to 78bps by 16 October 2025.

The US dollar had a difficult period that pushed it to its worst first-half performance since 1986 as investors reduced their exposure to dollar-denominated assets, and as the period progressed, there were renewed

Market Review (Continued)

concerns around the central bank's independence. The Fed did cut rates by 0.25% in September, but expectations are for a restrained rate-reduction path.

Sterling was negatively affected early in the period after Chancellor Rachel Reeves announced the Spring Statement, which included spending cuts and growth downgrades. The currency strengthened thereafter, driven more by weakness in the US dollar rather than faith in the pound.

The euro benefited from the demise of the US dollar, as well as a seismic shift in Germany towards heavy spending somewhat outweighing concerns on the economic impact of the US-EU trade deal and political upheaval in France.

The Japanese yen had a positive first half of the year, helped by an interest-rate hike by the Bank of Japan and US dollar weakness, but pulled back towards the end of the review period central bank played down chances of another near-term rate hike. The resignation of Prime Minister Shigeru Ishiba also weighed on the currency.

Portfolio Performance Analysis

At the start of the portfolio liquidation process, on October 3, 2025, the fund shows a performance of 15.43%, underperforming its benchmark by 1.02%. At the end date of October 16, 2025, the fund posted a performance of 11.91% versus 14.96% for the benchmark (on a gross performance basis). Since the beginning of the year, the allocation effect has been positive but has not been sufficient to offset the negative selection effect, which largely stems from the selection of underlying equity funds. In particular, Chinese equities (which we overweighted during Q3) and European equities funds significantly underperformed their respective benchmarks

In terms of portfolio management, we began the year with a neutral stance on equities, reflecting concerns over rising US interest rates and a potential slowdown in growth. However, confidence in "US exceptionalism" led us to reintroduce a modest overweight in US equities in January, which was further increased in March amid extremely bearish consumer sentiment. In Q2, growing uncertainty around global trade and the implementation of universal tariffs prompted a temporary underweight in equities, particularly in the US. This cautious positioning was reversed toward the end of the quarter, as resilient US economic data and anticipated fiscal measures supported a gradual re-risking. European equities also benefited from domestic spending plans, while Chinese equities were added late in the quarter due to compelling valuation gaps. Q3 saw a progressive strengthening of our equity exposure. Strong Q2 earnings from US companies and a favourable market structure supported our overweight stance in July and August. In September, we tactically increased our US equity exposure again, driven by momentum in technology stocks and expectations of central bank rate cuts and Chinese stimulus measures.

Our fixed income allocation remained consistently diversified across all three quarters. We combined our core global aggregate exposure with the more flexible Global Strategic Bond fund, complemented by Green Bonds and Asian Short Duration strategies.

Source: AXA IM, MSCI.com and Bloomberg



AXA Investment Managers Asia Limited

30 January 2026

AXA CAPITAL GROWTH FUND

PERFORMANCE TABLE (UNAUDITED)
AS AT 16 OCTOBER 2025 (DATE OF TERMINATION)

Financial year/period ended	Total net asset value US$	Net asset value per "A" class units US$	Net asset value per "I" class units US$
31 December 2023	10,249,659	22.93	23.73
31 December 2024	8,505,582	24.52	25.43
16 October 2025 (date of termination)	-	-	-

HIGHEST OFFER/ LOWEST BID PRICES

	"A" class units		"I" class units	
Financial year/ period ended	The highest offer price	The lowest bid price	The highest offer price	The lowest bid price
2016	US$20.60	US$18.56	US$21.02	US$18.91
2017	US$23.36	US$19.69	US$23.89	US$20.09
2018	US$24.37	US$20.94	US$24.92	US$21.46
2019	US$23.85	US$20.99	US$24.49	US$21.51
2020	US$26.08	US$20.13	US$26.83	US$20.68
2021	US$27.55	US$25.11	US$28.35	US$25.88
2022	US$25.65	US$20.22	US$26.45	US$20.88
2023	US$23.35	US$21.25	US$24.13	US$21.99
2024	US$25.79	US$22.26	US$26.74	US$23.04
For the period from 1 January 2025 to 16 October 2025 (date of termination)	US$28.01	US$23.60	US$29.09	US$24.50

Note: As at 16 October 2025 (date of termination) and 31 December 2024, no "M" class units were in issue.

REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF AXA CAPITAL GROWTH FUND

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 27 May 1997, as amended and supplemented from time to time (the "Trust Deed"), for the period from 1 January 2025 to 16 October 2025 (date of termination), except to the extent that any non-compliance has been previously reported to the SFC by the Fund Manager.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited
as the Trustee of
the AXA Capital Growth Fund

Hong Kong, 30 January 2026

AXA CAPITAL GROWTH FUND

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Manager's Responsibilities

The Manager of the Fund is required by the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the "SFC Code") and the Trust Deed to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and of the transactions for the period then ended. In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

Trustee's Responsibilities

The Trustee of the Fund is required by the SFC Code and the Trust Deed to:

- ensure that the Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Fund in accordance with the Trust Deed.

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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AXA CAPITAL GROWTH FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AXA Capital Growth Fund (the "Fund") set out on pages 10 to 36, which comprise the statement of financial position as at 16 October 2025 (date of termination), and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders, and the statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 16 October 2025 (date of termination), and of its financial performance and its cash flows for the period then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.1 to the financial statements which describes that the financial statements for the period from 1 January 2025 to 16 October 2025 (date of termination) have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other information

The Manager and the Trustee of the Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AXA CAPITAL GROWTH FUND (CONTINUED)

Report on the Audit of the Financial Statements (Continued)

Responsibilities of the Manager and Trustee for the financial statements

The Manager and the Trustee of the Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA, and for such internal control as the Manager and the Trustee determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Trustee of the Fund are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Trustee either intend to liquidate the Fund or to cease operations or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 28 April 1993, as amended and supplemented from time to time and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and, obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.

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INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF AXA CAPITAL GROWTH FUND (CONTINUED)

Report on the Audit of the Financial Statements (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor report is LIN, Christine (practising certificate number: P05687).

Ernst & Young

Certified Public Accountants
Hong Kong
30 January 2026

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AXA CAPITAL GROWTH FUND

STATEMENT OF FINANCIAL POSITION
AS AT 16 OCTOBER 2025 (DATE OF TERMINATION)

	Note	As at 16 October 2025 (date of termination) US$	As at 31 December 2024 US$
Assets			
Current assets			
Financial assets at fair value through profit or loss	6(a), 6(g), 8	-	8,312,950
Amounts due from brokers		75,814	35,775
Interest receivables		587	7
Other receivables		2,091	1,371
Cash at bank	6(f), 10(a)	981,171	177,571
Total assets		1,059,663	8,527,674
Liabilities			
Current liabilities			
Amounts payable on redemption		1,045,381	-
Other payable and accrued expenses		14,282	22,092
Liabilities (excluding net assets attributable to unitholders)		1,059,663	22,092
Net assets attributable to unitholders	5	-	8,505,582

Signed for and on behalf of:

_____ as the Trustee
HSBC Institutional Trust Services (Asia) Limited

_____ as the Manager
AXA Investment Managers Asia Limited

The notes on pages 14 to 36 form part of these financial statements.

AXA CAPITAL GROWTH FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY 2025 TO 16 OCTOBER 2025 (DATE OF TERMINATION)

	Note	For the period from 1 January 2025 to 16 October 2025 (date of termination) US$	For the year ended 31 December 2024 US$
Income			
Interest income	10(b)	2,032	2,414
Net gains on financial assets at fair value through profit or loss	9	1,179,898	730,010
Net losses on foreign exchange		(16,555)	(1,086)
Total investment income		1,165,375	731,338
Expenses			
Management fee	4	40,865	59,800
Management fee rebate	4	(11,739)	(16,743)
Trustee's fee	4	25,907	37,723
Custodian fee and bank charges	10(c)	297	565
Auditor's remuneration		-	6,082
Legal and professional fee		2,612	5,181
Transaction costs	7	-	339
Other operating expenses	10(c)	6,926	8,488
Total operating expenses		64,868	101,435
Net profit before tax		1,100,507	629,903
Withholding tax credit on investment income	3	-	2,166
Increase in net assets attributable to unitholders		1,100,507	632,069

The notes on pages 14 to 36 form part of these financial statements.

AXA CAPITAL GROWTH FUND

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD FROM 1 JANUARY 2025 TO 16 OCTOBER 2025 (DATE OF TERMINATION)

	Note	For the period from 1 January 2025 to 16 October 2025 (date of termination) US$	For the year ended 31 December 2024 US$
Balance at the beginning of the period/year		8,505,582	10,249,659
Allotment of units	5	249,839	249,275
Redemption of units	5	(9,855,928)	(2,625,421)
Net redemption		(9,606,089)	(2,376,146)
Increase in net assets attributable to unitholders		1,100,507	632,069
Balance at the end of the period/year		-	8,505,582

Number of units in issue

	For the period from 1 January 2025 to 16 October 2025 (date of termination) Units	For the year ended 31 December 2024 Units
"A" class units		
At the beginning of the period/year	57,099	73,911
Total allotments	-	-
Total redemptions	(57,099)	(16,812)
At the end of the period/year	-	57,099
Net assets attributable to unitholders per unit	-	24.52
"I" class units		
At the beginning of the period/year	279,457	360,484
Total allotments	9,421	10,175
Total redemptions	(288,878)	(91,202)
At the end of the period/year	-	279,457
Net assets attributable to unitholders per unit	-	25.43

The notes on pages 14 to 36 form part of these financial statements.

AXA CAPITAL GROWTH FUND

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 1 JANUARY 2025 TO 16 OCTOBER 2025 (DATE OF TERMINATION)

	For the period from 1 January 2025 to 16 October 2025 (date of termination) US$	For the year ended 31 December 2024 US$
Cash flows from operating activities		
Increase in net assets attributable to unitholders	1,100,507	632,069
Adjustments for:		
Interest income	(2,032)	(2,414)
Withholding tax credit on investment income	-	(2,166)
Changes in operating assets and liabilities:		
Decrease in financial assets at fair value through profit or loss	8,312,950	1,837,201
Increase in amounts due from brokers	(40,039)	(35,775)
(Increase)/decrease in other receivables	(720)	209
(Decrease)/increase in other payable and accrued expenses	(7,810)	1,388
Dividend income received, net of withholding tax paid	-	2,166
Interest income received	1,452	2,416
Net cash inflow from operating activities	9,364,308	2,435,094
Cash flows from financing activities		
Receipts on allotment of units	249,839	249,275
Payments on redemption of units	(8,810,547)	(2,625,421)
Net cash outflow from financing activities	(8,560,708)	(2,376,146)
Net increase in cash and cash equivalents	803,600	58,948
Cash and cash equivalents at the beginning of the period/year	177,571	118,623
Cash and cash equivalents at the end of the period/year	981,171	177,571
Analysis of balances of cash and cash equivalents		
Cash at bank	981,171	177,571

The notes on pages 14 to 36 form part of these financial statements.

AXA CAPITAL GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

16 OCTOBER 2025 (DATE OF TERMINATION)

1 The Fund

AXA Capital Growth Fund (the "Fund") was originally established under the laws of the Cayman Islands by a Trust Deed dated 27 May 1997, as amended and supplemented from time to time. The proper law of the Fund was changed to the laws of Hong Kong pursuant to the Second Supplemental Trust Deed to the Deed of Substitution dated 21 July 2008. AXA Investment Managers Asia Limited has been appointed as Manager and HSBC Institutional Trust Services (Asia) Limited has been appointed as Trustee. AXA Investment Managers Paris has been appointed as Sub-Investment Manager of the Fund.

The investment objective of the Fund is to offer investors the potential for long-term capital appreciation.

The Fund is a fund of funds which invests at least 80% of its net asset value in unit trusts, mutual funds and qualified exchange traded funds (subject to the below limit) primarily managed by the Manager or any associate of the Manager which are either authorized by the SFC or eligible schemes domiciled in, for example, Luxembourg or Ireland (as specified by the SFC from time to time in the list of recognized jurisdictions). The Fund's exposure to qualified exchange traded funds is less than 30% of its net asset value. The Fund's total aggregate investment in unit trusts and mutual funds (including qualified exchange traded funds) which are non-eligible schemes not authorized by the SFC will not exceed 10% of its net asset value. The expected global asset allocation is a debt/equity mix of around 50% / 50%. The expected global asset allocation is for indication purposes only and may vary from time to time as the Manager and/or the Sub-Investment Manager deem appropriate. Through investments in the underlying funds and subject to the foregoing expected global asset allocation, the Fund may gain exposure to equities and equity-related securities (including but not limited to, publicly traded common and preferred stocks, American depository receipts, global depository receipts and rights issues), as well as, debt securities (including but not limited to government or corporate bonds of fixed or floating rate, across all maturities, which are rated investment grade or below investment grade (by a recognized international credit rating agency such as Standard & Poor's, Moody's and/or Fitch) or unrated). The Fund invests with no prescribed regional, country, industry sector or market capitalization limits for investment by its underlying funds. The Fund will not invest in underlying funds with net derivative exposure of more than 50% of their respective net asset value. The Fund may hold cash or invest in cash equivalents for up to 20% of its net asset value.

The Fund is authorized by the SFC under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the SFC Code.

Termination of the Fund

Pursuant to Clause 41.3(a) of the Trust Deed, the Manager may in its absolute discretion terminate the Fund by notice in writing if the aggregate net asset value of all units of the Fund falls below USD10,000,000 for any successive three-month period and not later than 90 days before the date of termination notice to the unitholders of the Fund. For the period between 17 January 2025 and 17 April 2025 (i.e. the reference three-month period for termination ending not later than 90 days before the date of the termination notice), the net asset value of the Fund was below USD10,000,000. The termination notice was issued to unitholders of the Fund on 16 July 2025, pursuant to which the Fund was terminated with effect from 16 October 2025 (date of termination).

Pursuant to the aforementioned Notice to Unitholders dated 16 July 2025, the Manager confirms to bear all costs and expenses relating to the termination of the Fund and subsequent withdrawal of authorization of the Fund from the SFC.

2.1 Basis of preparation

These financial statements of the Fund have been prepared on the basis of the relevant disclosure provisions of the Trust Deed, the relevant disclosure provisions as set out in Appendix E to the Hong Kong Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code") and HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA")

The financial statements are presented in United States Dollars ("US$") and all values are rounded to the nearest dollar, except where otherwise indicated.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

As explained in Note 1 to the financial statements, the Manager has decided to terminate the Fund. Accordingly, in the opinion of the directors of the Fund, the going concern basis is no longer applicable and these financial statements have been prepared on a liquidation basis. The Manager of the Fund has assessed the carrying values of the Fund's assets and liabilities and determined that these approximate the net realisable value and settlement amounts, respectively. Estimated liquidation costs amounting to US$18,141 would be borne and payable by the Manager pursuant to the Notice to Unitholders dated 16 July 2025.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

All references to net assets throughout the financial statements refer to net assets attributable to unitholders unless otherwise stated.

2.2 Changes in accounting policies and disclosures

The accounting principles adopted in the current year are consistent with those of the prior year. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year that have a material impact on the Fund.

2.3 Issued but not yet effective HKFRS Accounting Standards

The Fund has not early applied any of the new and revised HKFRS Accounting Standards that have been issued but are not yet effective for the accounting period ended 16 October 2025 (date of termination) in these financial statements. Among these new and revised HKFRS Accounting Standards, the following are expected to be relevant to the Fund's financial statements upon becoming effective:

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Fund is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Fund's financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Fund's financial statements.

2.3 Issued but not yet effective HKFRS Accounting Standards (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Fund are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Fund's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Fund's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Fund's financial statements.

2.4 Material accounting policies

Financial instruments

(i) Classification

In accordance with HKFRS 9, the Fund classifies their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or

(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

2.4 Material accounting policies (Continued)

Financial instruments (continued)

(i) Classification (continued)

Financial assets

The Fund classifies their financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- The Fund's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund includes in this category short-term non-financing receivables including amounts due from brokers, cash at bank, interest receivables and other receivables.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely collections of principal and interest ("SPPI") on the principal amount outstanding; or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Fund includes in this category:

- Instruments held for trading. This includes investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial liabilities

The Fund classifies their financial liabilities as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- The Fund's business model for managing the financial liabilities
- The contractual cash flow characteristics of the financial liabilities

Financial liabilities measured at amortized cost

This category includes all financial liabilities, other than those measured at FVPL. The Fund includes in this category other payables and accrued expenses.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or

(b) It is not held within a business model whose objective is either to pay contractual cash flows, or to both pay contractual cash flows and purchase; or

(c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

2.4 Material accounting policies (Continued)

Financial instruments (continued)

(ii) Recognition

The Fund recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Loans and receivables and financial liabilities (other than those classified as held for trading) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognize the difference in profit or loss, unless specified otherwise.

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in unrealized gain/(loss) on investments. Net realized gain/(loss) on investments is classified as "fair value through profit or loss" are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount. Interest earned, and dividend income elements of such instruments are recorded separately in profit or loss.

Loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Financial liabilities, other than those classified as fair value through profit or loss, are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where (i) the rights to receive cash flows from the asset have expired or (ii) the Fund has transferred its rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:

2.4 Material accounting policies (Continued)

Financial instruments (continued)

(v) Derecognition (continued)

(a) the Fund has transferred substantially all the risks and rewards of the asset; or

(b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and have neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained. The Fund derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

(vii) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Fund considers all of its investments in other funds ("Investee Funds") to be investments in unconsolidated structured entities. The Fund invests in Investee Funds whose objectives range from achieving medium to long term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of each Investee Fund is included in the statement of profit or loss and other comprehensive income in "net gains/(losses) on investments".

Fair value estimation

The Fund measures its investments in financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Fund.

2.4 Material accounting policies (Continued)

Fair value estimation (continued)
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are recognized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Impairment of financial assets
The Fund holds only short-term receivables with no financing component and which have maturities of less than 12 months at amortized cost and, as such, have chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under HKFRS 9 to all its short-term receivables. Therefore, the Fund does not track changes in credit risk, but instead, recognizes a loss allowance based on lifetime ECLs at each reporting date.

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash on hand, demand deposits, short term deposits in banks with original maturities of three months or less and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Dividend income
Dividend income is recognized when the Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

Interest income
Interest is recognized on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

Other income
Other income is accounted for on an accrual basis.

Foreign currency translations
Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

2.4 Material accounting policies (Continued)

Foreign currency translations (continued)
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as FVPL or loss are included in profit or loss in the statement of profit or loss and other comprehensive income as part of "net recognized gain or loss on investments".

Expenses
Expenses are accounted for on an accrual basis.

Redeemable units
Classification of redeemable units
Redeemable units are classified as equity instruments when:

- The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.
- The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.
- All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets.
- The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and recognized net assets of the Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and recognized net assets of the Fund.
- The effect of substantially restricting or fixing the residual return to the redeemable unitholders.

The Fund continuously assess the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognized in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. Upon issuance of units, the consideration received is included in equity. Transaction costs incurred by the Fund in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs. The Fund's policy is not to keep shares in treasury, but rather to cancel them once repurchased. No gain or loss is recognized in the statement of profit or loss and other comprehensive income on the purchase, sale, issuance or cancellation of the Fund's own equity instruments.

2.4 Material accounting policies (Continued)

Redeemable units (continued)
Before the termination of the Fund and as at 31 December 2024, the Fund has Class A and Class I units issued, which were subject to different terms have been classified as financial liabilities in the statement of financial position and are stated at fair value representing the price at which unitholders can redeem the units from the Fund.

Related parties
A party is considered to be related to the Fund if:

(a) the party is a person or a close member of that person's family and that person

- (i) has control or joint control over the Fund;
- (ii) has significant influence over the Fund; or
- (iii) is a member of the key management personnel of the Fund or of a parent of the Fund; or

(b) the party is an entity where any of the following conditions applies:

- (i) the entity and the Fund are members of the same Fund;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, Subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Fund are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Fund or to the parent of the Fund.

Amounts due from and due to brokers
Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The due from brokers balance is held for collection.

These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the Credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.4 Material accounting policies (Continued)

Transaction costs
Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the statement of profit or loss and other comprehensive income.

Taxation
The Fund is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Fund presents the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

3 Taxation

No provision for Hong Kong profits tax has been made as the Fund was authorized as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

No withholding tax was charged for the period from 1 January 2025 to 16 October 2025 (date of termination). Withholding tax was charged on certain dividend income received for the year ended 31 December 2024.

4 Fees

Management fee/management fee rebate

Management fee of 0.80% per annum of the net asset value for "A" class units and 0.60% per annum of the net asset value for "I" class units is calculated on each valuation day and payable monthly in arrears to AXA Investment Managers Asia Limited, the Manager. No management fee is charged in respect of "M" class units.

The Manager will bear the fees of AXA Investment Managers Paris, the Sub-Investment Manager.

When the Fund holds investments in other AXA funds, the Manager rebates part of the management fee paid in respect of the AXA funds to the Fund. The management fee and management fee rebate are stated in the statement of profit or loss and other comprehensive income.

Pursuant to the Notice of Unitholders dated 16 July 2025, the Manager's fees will not be charged out of the Fund's assets once all its trust property has been realized prior to the Termination Date.

For the period from 1 January 2025 to 16 October 2025 (date of termination), total management fee for the period was US$40,865 (year ended 31 December 2024: US$59,800) and the management fee rebate was US$11,739 (year ended 31 December 2024: US$16,743), the net amount of US$3,434 (year ended 31 December 2024: US$3,385) was outstanding as at end of the period/year.

Trustee's fee

Trustee's fee of 0.0835% per annum of the net asset value of the Fund for the first US$50 million and 0.0585% per annum of the net asset value of the Fund for any amount thereafter, or a minimum fee of US$3,500 per month, whichever is higher. The Trustee charged an additional fixed fee of US$4,000 per annum. The aggregate fees payable to the Trustee shall not exceed the maximum of 0.40% per annum of the net asset value of the Fund. The trustee's fee is calculated on each valuation day and payable monthly in arrears to HSBC Institutional Trust Services (Asia) Limited, the Trustee.

For the period from 1 January 2025 to 16 October 2025 (date of termination), total trustee's fee was US$25,907 (year ended 31 December 2024: US$37,723) of which US$2,923 (year ended 31 December 2024: US$2,269) was outstanding as at end of the period/year.

5 Number of units in issue and net assets attributable to unitholders

The Fund's capital is represented by the units in the Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the period/year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies as outlined in Note 1.

Redemptions are met by disposals of investments where necessary. In the event of redemption requests being received in respect of more than 10% of the units in issue in a particular class, the Manager may, with a view to protecting the interests of unitholders, limit the number of units to be redeemed on any one day to 10% of the total number of units in issue.

Net assets attributable to unitholders

Net assets attributable to unitholders represent a liability in the statement of financial position, carried at the redemption amount that would be payable at the period/year end date if the unitholder exercised the right to redeem the units in the Fund.

Number of units in issue

	For the period from 1 January 2025 to 16 October 2025 (date of termination) Units	For the year ended 31 December 2024 Units
Number of units in issue at the end of the period/year		
- "A" class units	-	57,099
- "I" class units	-	279,457

	For the period from 1 January 2025 to 16 October 2025 (date of termination) US$	For the year ended 31 December 2024 US$
Net assets attributable to unitholders		
- "A" class units	-	1,399,798
- "I" class units	-	7,105,784
Net assets attributable to unitholders per unit		
- "A" class units	-	24.52
- "I" class units	-	25.43

6 Financial risk management

The Fund is exposed to market price risk, interest rate risk, credit and counterparty risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Fund to manage these risks are summarized below.

(a) Market price risk

Market price risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

The investments of the Fund are subject to market fluctuations and there can be no assurance that investments will appreciate in value, therefore presenting a risk of loss of capital. Due to the nature of the Fund's investment objective, its key component of market risk is market price risk.

The Fund's market price risk is managed through active selection of a mix of equity and fixed income funds as well as asset allocation decisions between the two asset classes based on the Manager's view of the market.

All investments were disposed prior to the date of termination and the Fund did not hold any investments and was not exposed to market price risk. As a result, no market exposure and sensitivity analysis are presented as at 16 October 2025 (date of termination). As at 31 December 2024, the overall market exposures and the asset allocations were as follows:

		2024	
Investment funds:	Number of investee funds	Fair value US$	% of net assets
Global equity funds	5	4,395,674	51.69%
Fixed income funds	5	3,917,276	46.05%
		8,312,950	97.74%

Details of investments exceeding 10% of net assets of the Fund as at 31 December 2024 were as follows:

	2024	
Investment funds:	Fair value US$	% of net assets
AXA World Funds – Global Responsible Aggregate I (Hedged) Class#	2,427,481	28.54%
AXA Greater China Multi-Factor Advantage Fund M Class	1,686,338	19.83%
AXA IM US Equity QI M Class#	927,547	10.91%

The investment funds are not authorized in Hong Kong and not available to the public in Hong Kong

6 Financial risk management (Continued)

(a) Market price risk (continued)

As at 31 December 2024, Investee Funds of US$8,242,976 held by the Fund are managed by AXA Investment Managers Asia Limited, the Manager of the Fund, or AXA Investment Managers Paris, the Sub-Investment Manager of the Fund, or AXA Investment Managers UK Limited, a fellow subsidiary of the Manager with the remaining managed by third party fund managers.

If the reference index[1] of the Fund at 31 December 2024 had increased/decreased by 5% with all other variables held constant, net assets attributable to unitholders would have increased/decreased by approximately US$408,493.

The Manager has used their view of what would be a "reasonable possible shift" in each key market to estimate the change for use in the market sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

The Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Fund's investments in each of the Investee Funds.

The right of the Fund to request redemption of its investments in Investee Funds is on every business day.

The exposure to investments in Investee Funds at fair value by strategy employed is disclosed in the above table. These investments are included in investments in the statement of financial position.

The Fund's holding in a third party Investee Fund, as a percentage of the Investee Fund's total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Investee Fund level. It is possible that the Fund may, at any point in time, hold a majority of an Investee Fund's total units in issue.

The Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Fund has disposed of its shares in an Investee Fund, the Fund ceases to be exposed to any risk from that Investee Fund

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[1] *Reference index:*
19% MSCI Zhong Hua + 5% MSCI Pacific ex Japan + 6% TOPIX + 10% S&P500 + 10% MSCI Europe + 45% Bloomberg Global Aggregate OECD (Currency Hedged) + 5% 1-year Compounded SOFR.

6 Financial risk management (Continued)

(a) Market price risk (continued)

The Fund's investment strategy entails trading in other funds on a regular basis. Total purchases in Investee Funds was US$1,447,118(year ended 31 December 2024: US$2,079,027) and total sales in Investee Funds was US$10,939,966 (year ended 31 December 2024: US$4,646,238) during the period from 1 January 2025 to 16 October 2025 (date of termination), of which total purchases of US$1,116,378 (year ended 31 December 2024: US$1,520,872) and total sales of US$10,540,883 (year ended 31 December 2024: US$4,089,959) were in Investee Funds managed by AXA Investment Managers Asia Limited, the Manager of the Fund, or AXA Investment Managers Paris, the Sub-Investment Manager of the Fund, or AXA Investment Managers UK Limited, a fellow subsidiary of the Manager.. As at 16 October 2025 (date of termination) and 31 December 2024, there were no capital commitment obligations. There were no amounts due to Investee Funds for unsettled purchases as at 16 October 2025 (date of termination) and 31 December 2024.

For the period from 1 January 2025 and 16 October 2025 (date of termination), total net gains on investments in Investee Funds were US$1,179,898 (year ended 31 December 2024: US$730,010), of which US$1,175,624 (year ended 31 December 2024: US$728,299) were in Investee Funds managed by AXA Investment Managers Asia Limited, the Manager of the Fund, or AXA Investment Managers Paris, the Sub-Investment Manager of the Fund, or AXA Investment Managers UK Limited, a fellow subsidiary of the Manager.

(b) Interest rate risk

Interest rate risk arises from possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The majority of the Fund's financial assets and liabilities are non-interest bearing, as a result, the Fund is not subject to significant risk due to fluctuations in the prevailing levels of market interest rates. The Fund however is indirectly exposed to interest rate risk in respect of the underlying fixed income funds for their fixed income investment portfolios The sensitivity analysis of such impact is covered in the sensitivity analysis for market price risk. Refer to Note 6(a) for details.

Any excess cash and cash equivalents are invested at short-term market interest rates. The Fund's exposure to market interest rates on its cash deposits is considered minimal.

(c) Currency risk

Currency risk is the risk that the fair value of financial instruments will fluctuate due to changes in foreign exchange rates. The Fund holds assets and liabilities denominated in currencies other than its functional currency, United States dollar, and is therefore exposed to currency risk with respect to these currencies. The Manager considers there is limited currency risk to the Hong Kong dollar which is a linked currency with the United States dollar.

Currency position is monitored by the Manager on a daily basis and reviewed on a weekly basis.

6 Financial risk management (Continued)

(c) Currency risk (continued)

The table below summarizes the Fund's net exposure to different major currencies except for Hong Kong dollar which is a linked currency with the United States dollar:

As at 16 October 2025 (date of termination)

	EUR US$	JPY US$
Non-monetary	-	75,814

As at 31 December 2024

	EUR US$	JPY US$
Non-monetary	842,355	514,051

The table below summarises the impact of increase or decrease of key exchange rates on the exposures tabled above, to which the Fund was exposed. The analysis was based on the assumption that the exchange rates had increased/decreased by 10% with all other variables held constant as at 31 December 2024. All investments were disposed prior to 16 October 2025 (date of termination) and the Fund did not hold any investments and was not exposed to currency risk. As a result, no sensitivity analysis is presented.

As at 31 December 2024	Impact on net assets EUR US$	Impact on net assets JPY US$
Non-monetary	84,236	51,405

The Manager has used their view of what would be a "reasonable possible shift" in the exchange rates to estimate the change for use in the currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative.

(d) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable to pay amounts in full when due. The Fund invests only in unit trusts and Exchange Traded Funds ("ETFs"), and therefore the Fund is exposed to the credit risk to the custodian of the unit trusts and ETFs. All the custodians of the unit trusts and ETFs are reputable financial institutions.

6 Financial risk management (Continued)

(d) Credit and counterparty risk (continued)

All transactions in ETFs are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Fund's custodian bank has received payment. For a purchase, payment is made once the ETFs have been received by the Fund's custodian bank. The trade will fail if either party fails to meet their obligation.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian.

As at 16 October 2025 (date of termination) and 31 December 2024, all the cash at bank and investments are placed with The Hongkong and Shanghai Banking Corporation Limited and HSBC Institutional Trust Services (Asia) Limited respectively, which have the credit rating of AA- from Fitch.

The Fund measures credit risk and expected credit losses using probabilities of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. As at 16 October 2025 (date of termination) and 31 December 2024, all other receivables and cash at bank are held with counterparties with a credit rating of AA- or higher and are due to be settled within 1 month. The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

The maximum exposure to credit risk at 16 October 2025 (date of termination) and 31 December 2024 is the carrying amount of the financial assets as shown on the statement of financial position.

None of the assets is impaired nor past due but not impaired.

(e) Offsetting and amounts subject to master netting arrangements and similar agreements

The Fund did not enter into any offsetting, enforceable master netting arrangements and similar agreements during the period from 1 January 2025 to 16 October 2025 (date of termination) and year ended 31 December 2024.

No financial assets and liabilities of the Fund were subject to offsetting under the master netting arrangement as at 16 October 2025 (date of termination) and 31 December 2024.

(f) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in settling a liability, including a redemption request.

The Fund is exposed to redemptions activities on each dealing day. The Fund invests the majority of its assets in collective investment funds that can be readily disposed of subject to a maximum of 10% of the respective collective investment funds. Also, the Manager is able, by the provisions in the offering document to defer settlement of redemptions of significant size to facilitate an orderly disposition of investments as is in the interests of the remaining unitholders.

6 Financial risk management (Continued)

(f) Liquidity risk (continued)

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the period/year end date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month US$	1-3 months US$	Over 3 months US$	Total US$
As at 16 October 2025 (date of termination)				
Amounts payable on redemption	1,045,381	-	-	1,045,381
Other payable and accrued expenses	9,147	-	5,135	14,282
Total financial liabilities	1,054,528	-	5,135	1,059,663
As at 31 December 2024				
Other payable and accrued expenses	7,224	-	14,868	22,092
Net assets attributable to unitholders	8,505,582	-	-	8,505,582
Total financial liabilities	8,512,806	-	14,868	8,527,674

Units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as the holders of these instruments typically retain them for the medium to long-term. As at 16 October 2025 (date of termination), there was nil (31 December 2024: 1) unitholder holding over 10% of the total net assets.

As at 16 October 2025 (date of termination), the Fund held cash at bank of US$981,171 (31 December 2024: US$177,571) that are immediately available upon demand. Other liquid assets of US$78,492 (31 December 2024: US$8,350,103) and amount payable on redemption of US$1,045,381 (31 December 2024 : US$nil) that are expected to be recovered or settled within one month.

(g) Fair value estimation

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the period/year end date. The Fund utilizes the last traded market price for both financial assets and liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

6 Financial risk management (Continued)

(g) Fair value estimation (continued)

As at 31 December 2024, the financial assets at fair value through profit or loss comprise investments in investment funds that have been fair valued in accordance with the policies set out in Note 2.4. The units of some of the investment funds are not publicly traded; redemption can only be made by the Fund on the redemption dates and subject to the required notice periods specified in the offering documents of these investment funds. The rights of the Fund to request redemption of its investments in these investment funds are daily redemptions. The Fund may be materially affected by the actions of other investors who have invested in these investment funds in which the Fund has invested.

If the investment funds are not traded in an active market, their fair value will be determined using valuation techniques. The value is primarily based on the latest available redemption price of these investment funds' units as reported by the administrators of such investment funds. The Fund may make adjustments to the value based on considerations such as: liquidity of the investment fund or its underlying investments, the value date of the net asset value, provided any restrictions on redemptions and the basis of accounting.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 - based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Fund did not hold any investments as at 16 October 2025 (date of termination). As a result, no fair value hierarchy is presented.

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value at 31 December 2024:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Investments				
As at 31 December 2024				
Assets				
- Investment funds	8,312,950	-	-	8,312,950

6 Financial risk management (Continued)

(g) Fair value estimation (continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include actively traded investment funds. The Fund does not adjust the quoted price for these instruments.

The investment funds that are classified in level 2 were fair valued using the net asset value of the investment funds, as reported by the respective investment funds' administrators. For these investment funds, the Manager believes the Fund could have redeemed its investments at the net asset value per unit at the period/year end date.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The Fund did not hold any investments classified in level 3 as of 31 December 2024.

There is no transfer between levels for the period from 1 January 2025 to 16 October 2025 (date of termination) and year ended 31 December 2024. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Assets and liabilities included in the statement of financial position, except for investments, are carried at amortized cost; their carrying values are a reasonable approximation of fair value as at 16 October 2025 (date of termination) and 31 December 2024.

(h) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly as the Fund is subject to subscriptions and redemptions on every business day at the discretion of unitholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

7 Transaction costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. The details of transaction costs are shown below:

	For the period from 1 January 2025 to 16 October 2025 (date of termination) US$	For the year ended 31 December 2024 US$
Broker commission	-	338
Other transaction costs	-	1
	-	339

8 Financial assets at fair value through profit or loss

The Fund did not hold any investments as at 16 October 2025 (date of termination). As a result, the Fund did not hold any investments classified as financial assets at fair value through profit of loss as at 16 October 2025 (date of termination).

As at 31 December 2024, the Fund invested in the following investment type:

	2024		
	Fair value US$	Cost US$	% of net assets
Investment funds	8,312,950	7,467,141	97.74%

9 Net gains on financial assets at fair value through profit or loss

	For the period from 1 January 2025 to 16 October 2025 (date of termination) US$	For the year ended 31 December 2024 US$
Realized gains on sales of investments	2,025,707	514,285
Change in unrealized gains/losses in value of investments	(845,809)	215,725
Net gains on financial assets at fair value through profit or loss	1,179,898	730,010

10 Transactions with related parties and connected persons

In addition to those disclosed in Note 4, Note 6(a) and Note 6(d), the Fund had the following transactions with related parties and connected persons. Connected Persons of the Manager, the investment delegate, Trustee/Custodian, Directors of the Fund are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of Manager's knowledge, the Fund did not have any other transactions with connected persons except for those disclosed:

(a) As at 16 October 2025 (date of termination), the Fund placed bank deposits of US$981,171 (year ended 31 December 2024: US$177,571) with The Hongkong and Shanghai Banking Corporation Limited, the holding company of the Trustee as stated in the statement of financial position.

(b) For the period from 1 January 2025 to 16 October 2025 (date of termination), the Fund earned interest income on bank deposits amounted to US$2,032 (year ended 31 December 2024: US$2,414) from The Hongkong and Shanghai Banking Corporation Limited, the holding company of the Trustee as stated in the statement of profit or loss and other comprehensive income.

(c) For the period from 1 January 2025 to 16 October 2025 (date of termination) and year ended 31 December 2024, the Fund had the following transactions with the Trustee:

	For the period from 1 January 2025 to 16 October 2025 (date of termination) US$	For the year ended 31 December 2024 US$
Custodian fee	17	10
Bank charges	280	555
Transaction handling fee	759	1,523
Transfer agent transaction fee	550	875
Out-of-pocket expenses	-	154
Taxation service charges	2,665	3,011
SFC reporting fee	1,594	1,875

Custodian fee relates to safekeeping of investments. Transaction handling fee relates to fee on purchases and sales of investments. Transfer agent transaction fee relates to processing of subscription, redemption switching and transfer transactions. Taxation service charges relates to the payment made in relation to taxation services provided by the Trustee. The above fees were included in "custodian fee and bank charges" or "other operating expenses" respectively in the statement of profit or loss and other comprehensive income.

(d) As refer to Note 1, all costs and expenses relating to the termination of the Fund and the subsequent withdrawal of SFC authorization of the Fund will be borne by the Manager. During the period from 1 January 2025 to 16 October 2025 (date of termination), the termination expenses borne and payable by the Manager are as follows:

	For the period from 1 January 2025 to 16 October 2025 (date of termination) US$
Transfer agent transaction fee	475
Auditor's remuneration	6,113
Transaction handling fee	1,203
Custodian transaction fee	350
Termination fee	10,000

11 Soft commission arrangements

For the period from 1 January 2025 to 16 October 2025 (date of termination) and year ended 31 December 2024, the Manager and its connected persons did not enter into any soft commission arrangements with brokers relating to dealing in the assets of the Fund.

12 Subsequent events

Subsequent to the period from 1 January 2025 to 16 October 2025 (date of termination), amount payable on redemption of US$1,045,381 has been fully settled on 22 October 2025.

On 23 January 2026, the SFC has withdrawn the authorization of the Fund pursuant to Section 106 of the Securities and Futures Ordinance.

13 Approval of the financial statements

The financial statements were approved for issue by the Trustee and the Manager on 30 January 2026.

AXA CAPITAL GROWTH FUND

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 16 OCTOBER 2025 (DATE OF TERMINATION)

The Fund did not hold any investments as at 16 October 2025 (date of termination).

AXA CAPITAL GROWTH FUND

MOVEMENT IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 1 JANAURY 2025 TO 16 OCTOBER 2025 (DATE OF TERMINATION)

Investments	Holdings as at 1 January 2025	Additions	Disposals	Holdings as at 16 October 2025 (date of termination)
Investment funds				
Amundi Fed Funds US Dollar Cash UCITS ETF Acc#	590	2,755	(3,345)	-
AXA Greater China Multi-Factor Advantage Fund M Class	16,675	1,332	(18,007)	-
AXA IM Japan Equity M Class#	35,817	4,290	(40,107)	-
AXA IM Pacific Ex-Japan Equity QI M Class#	7,607	746	(8,353)	-
AXA IM US Equity QI M Class#	12,541	7,752	(20,293)	-
AXA World Funds - ACT Green Bonds I (Hedged) Class#	5,161	-	(5,161)	-
AXA World Funds - Asian Short Duration Bonds M Class	936	-	(936)	-
AXA World Funds - Emerging Markets Short Duration Bonds I Class	-	646	(646)	-
AXA World Funds – European Equity (formerly AXA World Funds - Framlington Sustainable Europe) M Class#	2,573	465	(3,038)	-
AXA World Funds - Global Responsible Aggregate I (Hedged) Class#	13,718	-	(13,718)	-
AXA World Funds – Global Strategic Income (formerly AXA World Funds - Global Strategic Bonds) I Class	4,632	-	(4,632)	-

The investment funds are not authorized in Hong Kong and not available to the public in Hong Kong.

AXA CAPITAL GROWTH FUND

GENERAL INFORMATION

Manager

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Suites 3603-05, 36/F, One Taikoo Place, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.

Sub-Investment Manager

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Directors of the Manager

AXA Investment Managers Asia Limited
Caroline Portel (resigned on 31 December 2025)
Julian McKenzie
Lam Chung Han, Terence (resigned on 19 June 2025)
Tse Ka Bun, Kevin

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central, Hong Kong

Auditor

Ernst & Young
27/F One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Status of Fund

Authorized by the Securities and Futures Commission in Hong Kong. Investors should note that such authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. In addition, the price of units and the performance of investments may go down as well as up and that past performance may not be indicative of future performance.

Legal Adviser

Deacons
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AXA Investment Managers Asia Limited

For further information on AXA Investment Managers Asia Limited, please contact customer service hotline at (852) 2285 2000.