



RAM Public OFC

Unaudited Interim Report

For the period ended 30 June 2025

RAM Public OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

Financial statements for the period ended 30 June 2025 (Unaudited)

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RAM Public OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

Fund information

The Company	RAM Public OFC
The Sub-Funds	RAM Hong Kong Government Bond Fund RAM Income Fund
Directors of the Company	Scott Gregory WEHL Lap Wai William CHAI
Registered Office	Suite 3308, 33/F Two Exchange Square 8 Connaught Place Central Central, Hong Kong
Investment Manager	RAM Investment Advisor Limited Suite 3308, 33/F Two Exchange Square 8 Connaught Place Central Central, Hong Kong
Directors of Investment Manager	Scott Gregory WEHL Lap Wai William CHAI
Administrator & Registrar	BOCI-Prudential Trustee Limited Suite 1501-1507 & 1513-1516 15/F, 1111 King's Road, Taikoo Shing Hong Kong
Auditor	East Asia Sentinel Limited 22 nd Floor, Tai Yau Building 181 Johnston Road Wan Chai Hong Kong
Legal Advisors	King & Wood Mallesons Level 13, Gloucester Tower The Landmark 15 Queen's Road Central Central, Hong Kong
Custodian	BOCI-Prudential Trustee Limited Suite 1501-1507 & 1513-1516 15/F, 1111 King's Road, Taikoo Shing Hong Kong

RAM Public OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

Statement of financial position

as at 30 June 2025 (unaudited)

	Note	RAM Public OFC USD	RAM Hong Kong Government Bond Fund HKD	RAM Income Fund USD
Assets				
Financial assets at fair value through profit or loss	4	-	222,249,915	6,789,216
Interest receivables		-	4,398,343	95,419
Cash and cash equivalents		-	843,200	50,287
Other receivables		-	256,725	37,538
Total assets		-	227,748,183	6,972,460
Liabilities				
Management fee payable	5	-	140,169	9,567
Administration fee payable	6	-	40,258	2,581
Other payables		-	81,895	43,897
Total liabilities		-	262,322	56,045
Net assets attributable to shareholders		-	227,485,861	6,916,415

Number of shares in issue and net asset value per share of sub-fund are disclosed in notes 8 and 9.

The accompanying notes are an integral part of these financial statements.

RAM Public OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

Statement of comprehensive income

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

		RAM Public OFC USD	RAM Hong Kong Government Bond Fund ¹ HKD	RAM Income Fund ² USD
	Note			
Revenue				
Interest income		-	3,039,997	55,500
Realised gain on financial assets at fair value through profit or loss		-	429,493	-
Unrealised gain on financial assets at fair value through profit or loss		-	3,945,396	98,813
Sundry income		-	165	21
Total income		-	7,415,051	154,334
Expenses				
Management fee	5	-	638,095	9,587
Administration fee	6	-	284,700	4,839
Custodian fee	6	-	20,150	124
Audit fee		-	43,109	2,483
Establishment costs		-	33,434	2,205
Exchange loss		-	128,652	9,084
Transaction fee	6	-	17,347	677
Other expenses		-	58,965	2,421
Total expenses		-	1,224,452	31,420
Profit for the period before tax		-	6,190,599	122,914
Taxation	7	-	-	-
Increase in net assets attributable to shareholders from operation for the period before distributions		-	6,190,599	122,914
Distributions to shareholders		-	(2,239,707)	-
Increase in net assets attributable to shareholders and total comprehensive income for the period		-	3,950,892	122,914

¹ The financial period 2025 refer to the period from 22 November 2024 (date of launch) to 30 June 2025.

² The financial period 2025 refer to the period from 2 May 2025 (date of launch) to 30 June 2025.

The accompanying notes are an integral part of these financial statements.

RAM Public OFC

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Statement of changes in net assets attributable to shareholders

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

		RAM Public OFC USD	RAM Hong Kong Government Bond Fund ¹ HKD	RAM Income Fund ² USD
	Note			
Net assets attributable to shareholders at the beginning of the period		-	-	-
Issuance of shares		-	246,015,114	6,793,501
Redemptions of shares		-	(22,480,145)	-
Distributions of shares		-	(2,239,707)	-
Change in net assets attributable to shareholders for the period		-	6,190,599	122,914
Net assets attributable to shareholders at the end of the period	8	-	227,485,861	6,916,415

¹ The financial period 2025 refer to the period from 22 November 2024 (date of launch) to 30 June 2025.

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

	Note	RAM Hong Kong Government Bond Fund ¹ HKD	RAM Income Fund ² USD
Cash flows from operating activities			
Operating profit before tax		6,190,599	122,914
Adjustments for:			
Interest income		(3,039,997)	(55,000)
Realised gain on financial assets at fair value through profit or loss		(429,493)	-
Unrealised gain on financial assets at fair value through profit or loss		(3,945,396)	(98,813)
Operating cash flows before changes in working capital		(1,224,287)	(31,399)
Purchase of financial assets at fair value through profit or loss		(412,005,976)	(6,736,375)
Proceeds from sale of financial assets at fair value through profit or loss		191,993,715	-
Increase in other receivables		(256,725)	(37,538)
Increase in administration fee payable		40,258	2,581
Increase in management fee payable		140,169	9,567
Increase in other payables		81,895	43,897
Net cash (used in) operating activities		(221,230,951)	(6,749,267)
Cash flows from investing activity			
Interest received		778,889	6,053
Net cash generated from investing activity		778,889	6,053
Cash flows from financing activities			
Issuance of shares		246,015,114	6,793,501
Redemptions of shares		(22,480,145)	-
Distributions of shares		(2,239,707)	-
Net cash flows generated from financing activities		221,295,262	6,793,501
Net increase in cash and cash equivalents for the period		843,200	50,287
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		843,200	50,287

¹ The financial period 2025 refer to the period from 22 November 2024 (date of launch) to 30 June 2025.

² The financial period 2025 refer to the period from 2 May 2025 (date of launch) to 30 June 2025.

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

1. FUND INFORMATION

RAM Public OFC (the “Company”) is incorporated in Hong Kong on 25 October 2024 with variable capital with limited liability and segregated liability between sub-funds registered and incorporated under Part IVA of the Securities and Futures Ordinance and authorised under 104 of the Securities and Future Ordinance as an open-ended fund company (“OFC”).

As at 31 December 2024, the Company has two separate sub-funds (collectively, the “Sub-Funds”) which are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”). The sub-funds are registered in SFC with details below:

Name of Sub-Funds	Date of launch
RAM Hong Kong Government Bond Fund	22 November 2024
RAM Income Fund	2 May 2025

These financial statements only relate to RAM Hong Kong Government Bond Fund and RAM Income Fund. The Investment Manager is responsible for the preparation of the financial statements.

The Company’s cash flow statement has not been presented as it does not operate a bank or cash account or hold any cash equivalents and has had no cash transactions during the accounting period. Accordingly, in the opinion of the directors, the presentation of a cash flow statement would provide no additional useful information to the users of the financial statements.

RAM Hong Kong Government Bond Fund

The investment objective of RAM Hong Kong Government Bond Fund is to achieve long-term capital growth by investing in debt securities issued by and/or guaranteed by the Government of Hong Kong Special Administrative Region, Hong Kong Monetary Authority or other securities fulfilling requirements set out in the sub-fund’s investment policies.

For RAM Hong Kong Government Bond Fund’s portfolio of debt securities, the Investment Manager intends to maintain an average portfolio interest rate duration of no more than 3 years.

RAM Income Fund

The investment objective of RAM Income Fund is to achieve regular income and capital appreciation over the medium term by investing in a diversified portfolio of global fixed income securities.

For RAM Income Fund’s portfolio of fixed income securities, the Investment Manager intends to maintain an average portfolio interest rate duration of no more than 5 years.

The investment activities of RAM Hong Kong Government Bond Fund and RAM Income Fund (collectively, the “Sub-Funds”) are managed by RAM Investment Advisors Limited (the “Investment Manager”). The Investment Manager is responsible for managing the investment, sale and reinvestment of the assets of the Sub-Funds and has, subject to terms of the investment management agreements, full discretionary investment management authority in respect thereof subject to the overall control and supervision of the Directors.

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1. FUND INFORMATION (CONTINUED)

The administration of the Sub-Funds are delegated to BOCI-Prudential Trustee Limited (the “Administrator”), which is a registered trust company in Hong Kong and a joint venture founded by BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited. BOC Group Trustee Company Limited is owned by Bank of China (Hong Kong) Limited and BOC International Holdings Limited, which are subsidiaries of Bank of China Limited. BOCI-Prudential Trustee Limited also acts as custodian and registrar for the Sub-Funds. The custodians are responsible for the safekeeping of all property and assets of the Sub-Funds.

The Sub-Funds had no employees during the period ended 30 June 2025.

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements of the Company and the Sub-Funds have been prepared in accordance with International Financial Reporting Standards (“IFRS”), which collective term includes all applicable individual IFRS, International Accounting Standards (“IASs”) and Interpretations (“Ints”) issued by the International Accounting Standards Board (“IASB”), and the relevant disclosure provisions of the Company and the Company’s instrument of incorporation, the applicable regulatory requirement of the Securities and Futures Ordinance (“SFO”), Securities and Futures (Open-ended Fund Companies) Rules (“OFC Rules”), and the Code on Open-ended Fund Companies (“OFC Code”). Material accounting policies adopted by the Sub-Funds are disclosed under note 3.

(b) Basis of measurement

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

The financial statements have been prepared on a going concern basis.

All references to “net assets” or “net asset value” throughout these financial statements refer to net assets attributable to shareholders of Sub-Funds, unless otherwise stated.

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Notes to the financial statements

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2. BASIS OF PREPARATION (continued)

(c) Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires the directors and the investment manager to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(d) New standards and amendments that are not yet effective and have not been early adopted by the Company and Sub-Funds in 2025

	Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7 “Classification and Measurement of Financial Instruments”	1 January 2026
Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18 “Presentation and Disclosure in Financial Statements”	1 January 2027
IFRS 19 “Subsidiaries without Public Accountability: Disclosures”	1 January 2027
Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”	to be determined

The Company and the Sub-Funds are in the process of making an assessment of what the impact of these new standards and amendments are expected to be in the period of initial application. At this stage, the Company and the Sub-Funds do not intend to adopt these new standards and interpretations before their effective date.

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For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

(a) Foreign currency translation

The Sub-Funds

Items included in the financial statements of RAM Hong Kong Government Bond Fund are measured and presented in Hong Kong dollars (“HKD”), which is the functional currency of the sub-fund and rounded to the nearest dollar.

Items included in the financial statements of RAM Income Fund are measured and presented in United States dollars (“USD”), which is the functional currency of the sub-fund and rounded to the nearest dollar.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Difference arising on settlement or translation of monetary items are recognised in profit or loss.

The Sub-Funds (continued)

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the fair value was determined.

Foreign currency translations gains and losses on the financial instruments classified as fair value through profit or loss are included in profit or loss.

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments

(i) Classification

The Company and the Sub-Funds classify their investments based on both the business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company and the Sub-Funds primarily focus on fair value information and uses that information to assess the assets' performance and to make decisions. The Company and the Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's and the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's and the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss ("FVTPL").

The Company's policy requires the Investment Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition and initial measurement

Financial assets and liabilities at FVTPL are recognised initially on the trade date at which the Sub-Funds become a party to the contractual provisions of the instrument. Financial assets and liabilities measured at amortised cost are recognised on the date they are originated.

Financial assets and financial liabilities at FVTPL are measured initially at fair value, with transaction costs recognised in the statement of comprehensive income. Financial assets or financial liabilities measured at amortised cost are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue

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3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(iii) Classification and subsequent measurement

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or at FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets 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 (“SPPI”).

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Funds’ management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

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3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(iii) Classification and subsequent measurement (continued)

Business model assessment

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the sub-Funds' continuing recognition of the assets.

The Sub-Funds have determined that it has two business models.

- *Held-to-collect business model*: this includes cash and cash equivalents and due from broker. These financial assets are held to collect contractual cash flow.
- *Other business model*: this includes debt securities, equity investments, and investments in unlisted open-ended investment funds. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purpose of this assessment, 'principal' is defined as the fair value of the financial assets on the initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for the other basic lending risk (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

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3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(iii) Classification and subsequent measurement (continued)

Assessment whether contractual cash flows are SPPI (continued)

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

The Sub-Funds have classified financial assets and financial liabilities into the following categories:

Financial assets/ liabilities at FVTPL:

- Classified as at FVTPL. Investment in bonds, equity investments, and equity warrants.

Financial assets at amortised cost:

- Financial assets at amortised cost include cash and cash equivalents.

Financial liabilities at amortised cost:

- Financial liabilities at amortised cost include due to Investment Manager, management fee payable, and accounts payable and accrued expenses.

(iv) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the date of the statement of financial position. The quoted market price used for financial assets and financial liabilities held by the Sub-Funds is the last traded market price where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company and the Sub-Funds use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

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For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(v) Fair value estimation (continued)

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgements and estimates. The fair value of debt securities, based on quoted market prices, includes accrued interests.

If there is no quoted price in an active market, then the Sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

All changes in fair value are recognised in the statement of comprehensive income as net change in unrealised gain (loss) on financial assets and liabilities at FVTPL.

(vi) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(viii) Impairment

The Company and the Sub-Funds recognise loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

The Company and the Sub-Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company and Sub-Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company and the Sub-Funds’ historical experience and informed credit assessment and including forward-looking information.

The Company and the Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company and the Sub-Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company and the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(viii) Impairment (continued)

The Company and the Sub-Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of investment grade.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

The maximum year considered when estimating ECLs is the maximum contractual year over which the Sub-Funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company and the Sub-Funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company and the Sub-Funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or being more than 90 days past due; or
- It is probable that the borrower will enter bankruptcy or other financial reorganisation.

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

3. MATERIAL ACCOUNTING POLICIES (continued)

(b) Financial instruments (continued)

(viii) Impairment (continued)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Company or the Sub-Funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(ix) Derecognition

The Sub-Funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Sub-Funds neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Sub-Funds is recognised as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income as realised gain/(loss) on sale of financial assets at fair value through profit or loss.

The Sub-Funds derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less.

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3. MATERIAL ACCOUNTING POLICIES (continued)

(d) Revenue recognition

Financial assets at fair value through profit or loss are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in statement of comprehensive income. The net gain or loss recognised in statement of profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net gain or loss on financial assets at fair value through profit or loss” in the statement of comprehensive income.

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from financial assets at fair value through profit or loss.

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive has been established.

(e) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

(f) Increase in net assets attributable to unitholders from operations

Income not distributed is included in net assets attributable to unitholders.

(g) Taxation

Under the Inland Revenue (Profits Tax Exemption for Funds) (Amendment) Ordinance 2019, the Company and the Sub-Funds are exempted from Profits Tax in Hong Kong if the conditions for exemption from payment of tax under Section 20AN of the Inland Revenue Ordinances are met.

Under current law and practice, the Company and the Sub-Funds qualifies as qualifying companies as defined in Section 20AM of the Inland Revenue Ordinances.

Dividend income, interest received and capital gains may be subject to non-recoverable withholding tax in the country of origin.

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

3. MATERIAL ACCOUNTING POLICIES (continued)

(h) Due from/to broker

Amounts due from and to brokers represent receivables for investment sold and payables for investment purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Shares issued

All shares issued by the Sub-Funds provide investors with the right to require redemption for cash at the value proportionate to the investors' share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32 - Financial Instruments: Presentation ("IAS 32"), such instruments meet the definition of puttable instruments. Puttable instruments may be identified as liability or equity instruments depending on their features.

The shares do not meet the criteria of an equity instrument under IAS 32 and are classified as a financial liability. The shares do not meet the criteria of an equity instrument under IAS 32 and are classified as a financial liability as the management shares are a subordinate share class.

The liability to participating shareholders is presented in the statement of financial position as "Net assets attributable to shareholders" and is determined based on the residual assets after deducting all other liabilities of the corresponding Sub-Funds. The prices at which shares may be issued or redeemed are calculated by reference to the corresponding Sub-Funds' net asset value ("NAV") calculated monthly in accordance with the Company's Private Placement Memorandum and the Appendix of the Sub-Funds.

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Notes to the financial statements

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3. MATERIAL ACCOUNTING POLICIES (continued)

(j) Related parties

A related party is a person or entity that is related to the Company or the Sub-Funds if:

- (a) A person or a close member of that person's family is related to the Company or the Sub-Funds if that person:
 - (i) has control or joint control over the Sub-Funds;
 - (ii) has significant influence over the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Company or the Sub-Funds or of a controlling shareholder of the Company or the Sub-Funds.
- (b) An entity is related to the Company or the Sub-Funds if any of the following conditions applies:
 - (i) The entity and the Company or the Sub-Funds are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity.
 - (iii) Both entities 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 Company and the Sub-Funds or an entity related to the Company or the Sub-Funds. If the Company or the Sub-Funds is itself such a plan, the sponsoring employers are also related to the Company or the Sub-Funds.
 - (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.
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company and the Sub-Funds or to the parent of the Company or the Sub-Funds.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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4. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The following tables summarise financial assets and liabilities at fair value through profit or loss as at 30 June 2025:

	RAM Hong Kong Government Bond Fund HKD	RAM Income Fund USD
<u>30 June 2025</u>		
Financial assets		
- Long position		
Bonds	222,249,915	6,789,216

5. MANAGEMENT FEE

Pursuant to the management agreement, the Investment Manager is entitled to receive a management fee in respect of each class of shares and calculated on the basis of the net asset value of the relevant sub-fund relating to the relevant class of shares, as determined on each valuation date and payable monthly in arrears.

	Class A	Class B	Class C
RAM Hong Kong Government Bond Fund	0.75% p.a.	1.25% p.a.	1.55% p.a.
RAM Income Fund	0.95% p.a.	1.25% p.a.	1.55% p.a.

The management fee for the period ended 30 June 2025 and the management fee payable as at 30 June 2025 are as follows:

	Management fee 2025 HKD	Management fee payable 2025 HKD
RAM Hong Kong Government Bond Fund ¹	638,095	140,169
	USD	USD
RAM Income Fund ²	9,587	9,567

¹ The financial period 2025 refer to the period from 22 November 2024 (date of launch) to 30 June 2025.

² The financial period 2025 refer to the period from 2 May 2025 (date of launch) to 30 June 2025.

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

6. ADMINISTRATION FEE

Pursuant to the administration agreement, the Administrator is entitled to receive a custodian fee and an administration fee in respect of each class of shares.

The custodian fee is calculated daily, ranged from 2.20% to 2.50% per annum depending on the market in which the investments are traded and transaction fee of up to USD27 is charged for each transaction executed through the custodian.

The administration fee is charged at 0.10% per annum on the first USD50,000,000 of the net asset value of the relevant sub-fund; and 0.08% per annum on the remaining balance of the net asset value of the relevant sub-fund. The administration fee is subject to a minimum monthly fee of USD5,000 per sub-fund which is calculated daily and payable monthly in arrears.

The custodian fee and administration fee for the period ended 30 June 2025 are as follows:

	Custodian and transaction fees	Administration fee
	2025	2025
	HKD	HKD
RAM Hong Kong		
Government Bond Fund ¹	37,497	284,700
	USD	USD
RAM Income Fund ²	801	4,839

¹ The financial period 2025 refer to the period from 22 November 2024 (date of launch) to 30 June 2025.

² The financial period 2025 refer to the period from 2 May 2025 (date of launch) to 30 June 2025.

The administration fee payable as at 30 June 2025 are as follows:

	Administration fee payable
	2025
	HKD
RAM Hong Kong Government Bond Fund	40,258
	USD
RAM Income Fund	2,581

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

7. TAXATION

(a) Hong Kong

No provision for Hong Kong profits tax has been made in the financial statements as the Company and the Sub-Funds are exempted from profits tax in Hong Kong under the Inland Revenue (Profits Tax Exemption for Funds) (Amendment) Ordinance 2019.

(b) Foreign countries

The Sub-Funds invest in investment domiciled in countries other than Hong Kong. Many of these foreign countries have tax laws that indicate that capital gains taxes may be applicable to non-residents. Typically, these capital gains taxes are required to be determined on a self-assessment basis, therefore, such taxes may not be deducted by the Sub-Funds' broker on a withholding basis.

As at 30 June 2025, the Sub-Funds have applied the most likely amount method in measuring uncertain tax liabilities and related interest and penalties with respect to foreign withholding tax and considered it is at nil. This however only represents the management's best estimate that estimated value could differ significantly from the amount ultimately payable.

8. NUMBER OF SHARES IN ISSUE

The Company is structured as an umbrella open-ended fund company and may consist of different sub-funds each comprising one or more classes of units. The Company's capital shall be represented by shares of no par value.

The terms and conditions applicable to an application for the issue of units in a sub-fund may vary by class and from one sub-fund to another.

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

8. NUMBER OF SHARES IN ISSUE (CONTINUED)

The Sub-Funds offered shares in three classes, Class A, Class B and Class C shares with distribution and accumulation series. Each class is available in five different currencies, that is United States dollars (USD), Hong Kong dollars (HKD), Australia dollars (AUD), Euros (EUR) and Renminbi (RMB). The minimum initial investment per investor for all classes are USD2,000, HKD15,000, AUD10,000, EUR2,000 and RMB15,000. And the minimum additional investment for an existing shareholder in relation to all classes is USD1,000, HKD8,000, AUD10,000, EUR1,000 and RMB8,000.

For distribution class, the Investment Manager has discretion as to whether or not to make any distribution of dividends, frequency of distribution and amount of dividends. However, there is no guarantee of regular distributions, nor where distribution is made, the amount being distributed.

For accumulation class, no distributions will be made.

Shares are issued and redeemed at the holder's option at prices based on the net assets value per share at the time of issue or redemption. The net asset value per share is calculated by dividing the net assets attributable to the holders of each class of shares with the total number of outstanding shares for each respective class.

The redemption gate in respect of Sub-Funds is limited to 10% of its net asset value of the relevant sub-fund on each dealing day. While total redemption requests exceed this limit, all shareholders of the relevant sub-fund who submitted valid requests will have their redemptions reduced proportionally.

The Investment Manager charges the following fees to holders of Sub-Funds in connection with subscription and shares conversion events:

Subscription fee	All classes	Up to 5% of the total subscription amount
Conversion fee	All classes	0.25% of the total amount being converted

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For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

8. NUMBER OF SHARES IN ISSUE (CONTINUED)

Movement in shares of the Sub-Funds for the period ended 30 June 2025 was as follows:

Share Class	Shares at the beginning of the period	Shares issued	Shares redeemed	Shares at the end of the period
RAM Hong Kong Government Bond Fund				
Class A HKD, Distribution	-	174,204,708	(11,000,000)	163,204,708
Class A USD, Distribution	-	9,207,018	(1,465,347)	7,741,671
	-	183,411,726	(12,465,347)	170,946,379
RAM Income Fund				
Class A USD, Distribution	-	1,480,000	-	1,480,000
Class A HKD, Distribution	-	17,921,784	-	17,921,784
Class A USD, Accumulation	-	2,999,309	-	2,999,309
	-	22,401,093	-	22,401,093

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9. NET ASSET PER SHARE

The net asset value per unit calculated based on the explanatory memorandum (“Explanatory Memorandum”) of the Sub-Funds as of 30 June 2025 is as follow:-

		2025
RAM Hong Kong Government Bond Fund		
Class A HKD, Distribution	HKD	1.0168
Class A USD, Distribution	USD	1.0125
RAM Income Fund		
Class A USD, Distribution	USD	1.0183
Class A HKD, Distribution	HKD	1.0314
Class A USD, Accumulation	USD	1.0183

10. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS

The Investment Manager is responsible for the management of the Sub-Fund’s investment activities in accordance with the investment objective and policies described in the Explanatory Memorandum and relevant Sub-Funds’ appendices.

The Sub-Funds’ activities exposed it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in, amongst other things, foreign exchange rates, interest rates and other prices. The approach to the management of market risk is driven by the investment objective of the Sub-Funds.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

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For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

10. Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

Price risk arises from investments held by the Sub-Funds for which prices in the future are uncertain.

The Sub-Funds' policies are to manage price risk through diversification and selection of securities and other financial instruments.

The Sub-Fund

The Sub-Funds' diversification of financial assets at fair value through profit or loss represented per significant industry sector as at 30 June 2025 is as follows:

RAM Hong Kong Government Bond Fund

	2025	
	Fair value HKD	% of NAV
Sector		
Bonds	<u>222,249,914</u>	<u>91.70%</u>

RAM Income Fund

	2025	
	Fair value USD	% of NAV
Sector		
Bonds	<u>6,789,216</u>	<u>98.16%</u>

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

10. Financial instrument disclosures and associated risks (continued)

(a) Market risk (continued)

The following analyses the price in the Sub-Funds' financial assets at fair value through profit or loss by geographical and industrial distribution as at 30 June 2025:

RAM Hong Kong Government Bond Fund

	2025 HKD
Bonds	
China, including Hong Kong	
- Financials	38,394,151
- Government	154,255,682
- Real estate	12,295,470
- Transportation	3,960,404
East and Southeast Asia, other than China	
- Financials	13,344,208
Total bonds	<u>222,249,914</u>

RAM Income Fund

	2025 USD
Bonds	
China, including Hong Kong	
- Financials	2,002,775
East and Southeast Asia, other than China	
- Energy	260,545
- Retailing	494,329
Europeans	
- Financials	2,888,887
Oceania	
- Financials	334,893
- Energy	305,772
USA	
- Automobiles and components	502,015
Total bonds	<u>6,789,216</u>

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

10. Financial instrument disclosures and associated risks (continued)

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no significant interest-bearing financial instruments and is therefore not directly exposed to significant interest rate risks.

The following table details the Sub-Funds' exposure to interest rate risks as at 30 June 2025:

RAM Hong Kong Government Bond Fund

	Floating interest rate HKD	Fixed rate HKD	Non-interest bearing HKD	Total HKD
Assets				
Financial assets at fair value through profit or loss	13,344,208	208,905,707	-	222,249,915
Cash and cash equivalents	843,200	-	-	843,200
Interest receivables	-	-	4,398,343	4,398,343
Other receivables	-	-	256,725	256,725
Total assets	14,187,408	208,905,707	4,655,068	227,748,183
Liabilities				
Management fee payable	-	-	140,169	140,169
Administration fee payable	-	-	40,258	40,258
Other payables	-	-	81,895	81,895
Net assets attributable to shareholders	-	-	227,485,861	227,485,861
Total liabilities	-	-	227,748,183	227,748,183
Total interest sensitivity gap	14,187,408	208,905,707		

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Notes to the financial statements

For the period from 25 October 2024 (date of incorporation) to 30 June 2025 (unaudited)

10. Financial instrument disclosures and associated risks (continued)

(b) Interest rate risk (continued)

RAM Hong Kong Government Bond Fund

	Floating interest rate USD	Fixed rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	1,338,442	5,450,774	-	6,789,216
Cash and cash equivalents	50,287	-	-	50,287
Interest receivables	-	-	95,419	95,419
Other receivables	-	-	37,538	37,538
Total assets	1,388,729	5,450,774	132,957	6,972,460
Liabilities				
Management fee payable	-	-	9,567	9,567
Administration fee payable	-	-	2,581	2,581
Other payables	-	-	43,897	43,897
Net assets attributable to shareholders	-	-	6,916,415	6,916,415
Total liabilities	-	-	6,972,460	6,972,460
Total interest sensitivity gap	1,388,729	5,450,774		

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Funds are exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Funds' assets or liabilities denominated in currencies other than the relevant functional currency.

The Sub-Funds are not exposed to significant currency risk arising from assets and liabilities denominated in United States as the rate is pegged to the Hong Kong dollars and therefore, a sensitivity analysis is not necessary.

The Investment Manager considers that the Sub-Funds do not have significant exposure to currency risk from assets and liabilities denominated in other foreign currencies. Therefore, a sensitivity analysis of currency risk on the Sub-Fund's net asset value is not presented.

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10. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (CONTINUED)

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company and/or the Sub-Funds. The carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date.

The Sub-Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Investment Manager considers both historical analysis and forward looking information in determining any expected credit loss.

Cash and cash equivalents of the Sub-Funds comprise balances held with the Bank of China (Hong Kong) Limited which the credit rating is A rated by Standard and Poor's. As at 30 June 2025, all cash and cash equivalents and interest receivable are considered fully recoverable. The Investment 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 recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

The Sub-Funds' financial assets at fair value through profit or loss are substantially made up of investment in bonds. The Custodian is responsible for the safekeeping of the Sub-Funds' investments. Assets held in custody are held in a segregated client account. Bankruptcy or insolvency of any of the counterparties may cause the Sub-Funds' rights with respect to the investments to be delayed or limited. Management regularly monitors the Sub-Funds' risk by monitoring the credit quality of the counterparties as reported. If the credit quality or the financial position of these entities deteriorates significantly the Sub-Funds will deal with other providers.

As at 30 June 2025, the Sub-Funds had a significant portion of its individual counterparty credit risk with Custodian. The Sub-Funds seek to mitigate their exposures to credit risk by placing its financial assets at fair value through profit or loss, mainly with reputable broker : BOCI-Prudential Trustee Limited which is owned by Bank of China (Hong Kong) Limited and BOC International Holdings Limited, and which are subsidiaries of Bank of China Limited. The credit rating of Bank of China (Hong Kong) is A provided by Standard and Poor's.

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Notes to the financial statements

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10. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (CONTINUED)

(d) Credit risk

The Investment Manager's policy is to closely monitor the creditworthiness of the Sub-Funds' Custodian and bank by reviewing their credit ratings, financial statements and press releases on a regular basis.

The Investment Manager also manages credit risk of the bonds by studying the ability of the counterparty related to the bond to pay off its debt obligation using internal resources, monitoring the price of the bonds and look at the potential advantage or disadvantage of the bonds to for their future investment decisions.

As at 30 June 2025, the credit ratings for the bonds are the following:

	RAM Hong Kong Government Bond Fund	RAM Income Fund
	2025	2025
Credit rating:	HKD	USD
Provided by S&P		
AA+	222,249,915	-
AA	-	527,214
A+	-	1,019,231
A	-	360,132
A-	-	499,950
BBB+	-	305,772
BBB	-	502,015
BB	-	494,330
Provided by Moody		
A2	-	1,485,910
Baa1	-	515,545
Baa2	-	483,680
Ba3	-	260,545
n/a	-	334,892
	<u>222,249,915</u>	<u>6,789,216</u>

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Notes to the financial statements

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10. FINANCIAL INSTRUMENT DISCLOSURES AND ASSOCIATED RISKS (CONTINUED)

(e) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations arising from its financial liabilities.

The tables below show the contractual, undiscounted cash flows of the Sub-Funds' financial liabilities at the reporting date. For the analysis of the liquidity gap, the liabilities of the Sub-Funds are included.

RAM Hong Kong Government Bond Fund

	Less than one year or on demand HKD	More than one year but less than two years HKD	Total HKD	Carrying amount at 30 June HKD
Management fee payable	140,169	-	140,169	140,169
Administration fee payable	40,258	-	40,258	40,258
Other payables	81,895	-	81,895	81,895
	262,322	-	262,322	262,322

RAM Income Fund

	Less than one year or on demand USD	More than one year but less than two years USD	Total USD	Carrying amount at 30 June USD
Management fee payable	9,567	-	9,567	9,567
Administration fee payable	2,581	-	2,581	2,581
Other payables	43,897	-	43,897	43,897
	56,045	-	56,045	56,045

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Notes to the financial statements

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11. RELATED PARTY TRANSACTIONS

Related party transactions are transfers of resources, services or obligations between related parties and the Company and the Sub-Funds, regardless of whether a price has been charged. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is part of key management of the Company and the Sub-Funds. The following provides details on the related parties of the Sub-Funds and transactions with the related parties.

(a) Board of Directors

The listing of the Board of Directors is shown on page 1.

(b) Investment Manager

Details of management fee charged by the Investment Manager during the period and outstanding at the reporting date are disclosed in the statement of comprehensive income and Note 5.

(c) Administrator

Details of custodian and administration fees charged by the Administrator during the period and outstanding at the reporting date are disclosed in the statement of comprehensive income and Note 5.

In addition, the Administrator charged setup fees amounted to approximately HKD39,000 (equivalent to USD5,000) and USD3,500 to RAM Hong Kong Government Bond Fund and RAM Income Fund respectively during the period. The fees were included in prepayments and amortised over 60 months to expense.

All related party transactions were made at arm's length on normal commercial terms and conditions, unless otherwise stated.

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12. DISTRIBUTIONS

RAM Hong Kong Government Bond Fund

2025
HKD

Amount available for distribution to shareholders
at the beginning of the period

Profit for the period available for distribution

6,190,598

Distributions to shareholders

(2,239,707)

Undistributed income carried forward

3,950,890

Distribution history:

Class A HKD, Distribution

HK\$0.01 per share on 163,204,709 shares on 17 June 2025

1,632,047

Class A USD, Distribution

US\$0.01 per share on 7,741,671 shares on 17 June 2025

607,660

RAM Income Fund

2025
USD

Amount available for distribution to shareholders
at the beginning of the period

Profit for the period available for distribution

68,763

Distributions to shareholders

-

Undistributed income carried forward

68,763

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 (UNAUDITED)

RAM HONG KONG GOVERNMENT BOND FUND

	Holdings	Market value HKD	% of total net asset
Bonds			
<u>Hong Kong</u>			
HONG KONG MORTGAGE CORP LTD 4.25% A 28FEB2026	9,500,000	9,617,230	4.23
AIRPORT AUTHORITY HONG KONG 3.83% S/A 9JUL2027	14,000,000	14,333,060	6.30
URBAN RENEWAL AUTHORITY 3.55% S/A 27AUG2034	1,000,000	1,031,800	0.45
URBAN RENEWAL AUTHORITY 3.45% S/A 27AUG2029	11,000,000	11,263,670	4.95
HONG KONG MORTGAGE CORP LTD 4.13% A 17JUL2026	26,000,000	26,373,880	11.59
AIRPORT AUTHORITY HONG KONG 1.75% S/A 12JAN2027 REGS	200,000	1,516,028	0.67
AIRPORT AUTHORITY HONG KONG 4.75% S/A 15JUL2028	5,825,000	46,611,945	20.49
HONG KONG MORTGAGE CORP LTD 4.875% S/A 13SEP2028	300,000	2,403,041	1.05
AIRPORT AUTHORITY HONG KONG 3.45% S/A 21FEB2029	1,213,000	9,322,010	4.10
AIRPORT AUTHORITY HONG KONG 4.875% S/A 15JUL2030 REGS	6,000,000	48,743,253	21.43
MTR CORP (CI) LTD 5.625% S/A PERPETUAL	500,000	3,960,404	1.74
AIRPORT AUTHORITY HONG KONG 2.4% S/A PERP	2,400,000	17,783,528	7.82
AIRPORT AUTHORITY HONG KONG 4.75% S/A 12JAN2028 REGS	2,000,000	15,945,858	7.01
		<u>208,905,707</u>	<u>91.83</u>
<u>Singapore</u>			
BAYFRONT INFRASTRUCTURE CAPITAL PTE LTD 0% A 11APR2045	1,700,000	13,344,208	5.87
		<u>13,344,208</u>	<u>5.87</u>
Total investments		<u>22,249,915</u>	<u>97.70</u>

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2024 (UNAUDITED) (CONTINUED)

RAM HONG KONG GOVERNMENT BOND FUND(CONTINUED)

	Holdings	Market value HKD	% of total net asset
Financial assets at fair value through profit or loss			
Bonds			
<u>Singapore</u>			
BAYFRONT INFRASTRUCTURE CAPITAL PTE LTD 0% A 11APR2045	1,700,000	13,344,208	5.87
		13,344,208	5.87
Total investments		222,249,915	97.70
Other net assets		5,235,946	2.30
Total net assets		227,485,861	100.00
Total investments, at cost		218,304,518	

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 (UNAUDITED)

RAM INCOME FUND

	Holdings	Market value USD	% of total net asset
Bonds			
<u>Australia</u>			
BRIGHTEN HOME LOANS PTY LTD SECURITIZATION 0% M 13SEP2056	510,000	334,893	4.84
WOODSIDE FINANCE LTD 5.7% S/A 19MAY2032	300,000	305,772	4.42
		640,665	9.26
<u>France</u>			
CNP ASSURANCES 4.875% S/A PERP	400,000	360,132	5.20
SCOR SE 5.25% S/A PERP	600,000	552,666	7.99
CREDIT AGRICOLE SA 4.75% Q PERP REGS	500,000	466,565	6.75
		1,379,363	19.94
<u>Germany</u>			
ALLIANZ SE 3.2% A PERP	600,000	527,214	7.62
		527,214	7.62

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 (UNAUDITED) (CONTINUED)

RAM INCOME FUND (CONTINUED)

	Holdings	Market value USD	% of total net asset
Bonds			
<u>Hong Kong</u>			
FWD GROUP HOLDINGS LTD 8.4% S/A 5APR2029	500,000	515,545	7.46
ELECT GLOBAL INVESTMENTS LTD 7.2% S/A PERP	500,000	483,680	6.99
BAUHINIA ILBS 2 LTD 0% S/A 19OCT2044	500,000	503,450	7.28
BAUHINIA ILBS 2 LTD 0% S/A 19OCT2044	500,000	500,100	7.23
		2,002,775	28.96
<u>Japan</u>			
RAKUTEN GROUP INC 9.75% S/A 15APR2029	450,000	494,329	7.15
		494,329	7.15
<u>Singapore</u>			
MEDCO MAPLE TREE PTE LTD 8.96% S/A 27APR2029 REGS	250,000	260,545	3.77
		260,545	3.77

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INVESTMENT PORTFOLIO AS AT 30 JUNE 2025 (UNAUDITED) (CONTINUED)

RAM INCOME FUND (CONTINUED)

	Holdings	Market value USD	% of total net asset
Bonds			
<u>Switzerland</u>			
EFG INTL AG 5.5% A PERP	500,000	482,360	6.97
UBS GROUP AG 7% S/A PERP REGS	500,000	499,950	7.23
		982,310	14.20
<u>USA</u>			
FORD MOTOR CREDIT CO LLC 5.875% S/A 07NOV2029	500,000	502,015	7.26
		502,015	7.26
Total investments		6,789,216	98.16
Other net assets		127,199	1.84
Total net assets		6,916,415	100.00
Total investments, at cost		6,690,403	

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STATEMENT OF MOVEMENTS IN THE PORTFOLIO HOLDINGS FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

RAM HONG KONG GOVERNMENT BOND FUND

	% Holding of net assets 2025
Bonds	
Financials	22.75
Government	67.81
Real estate	5.40
Transportation	1.74
	97.70
Other net assets	2.30
Total net assets	100.00

RAM HONG KONG GOVERNMENT BOND FUND

	% Holding of net assets 2025
Bonds	
Automobiles & Components	7.26
Financials	75.57
Energy	8.19
Retailing	7.14
	98.16
Other net assets	1.84
Total net assets	100.00

**PERFORMANCE RECORD
FOR THE PERIOD ENDED 30 JUNE 2025 (UNAUDITED)**

(1) Total net asset value (calculated in accordance with the Explanatory Memorandum)

	2025
	HKD
RAM Hong Kong Government Bond Fund ¹	227,485,861
	USD
RAM Income Fund ²	6,916,415

(2) Net asset value per share (calculated in accordance with the Explanatory Memorandum)

	2025
RAM Hong Kong Government Bond Fund ¹	
- Class A HKD, Distribution	1.0168
- Class A USD, Distribution	1.0125
RAM Income Fund ²	
- Class A USD, Distribution	1.0183
- Class A HKD, Distribution	1.0314
- Class A USD, Accumulation	1.0183

(3) Highest and lowest price record

		2025
	Highest offer	Lowest bid
RAM Hong Kong Government Bond Fund ¹		
- Class A HKD, Distribution	1.0214	0.9900
- Class A USD, Distribution	1.0172	1.0000
RAM Income Fund ²		
- Class A USD, Distribution	1.0183	0.9982
- Class A HKD, Distribution	1.0314	0.9987
- Class A USD, Accumulation	1.0183	0.9982

¹ The financial period 2025 refer to the period from 22 November 2024 (date of launch) to 30 June 2025.

² The financial period 2025 refer to the period from 2 May 2025 (date of launch) to 30 June 2025.