

A&P Macau Patacas Money Market Fund

Semi-Annual Report (Unaudited)

As of December 31, 2025

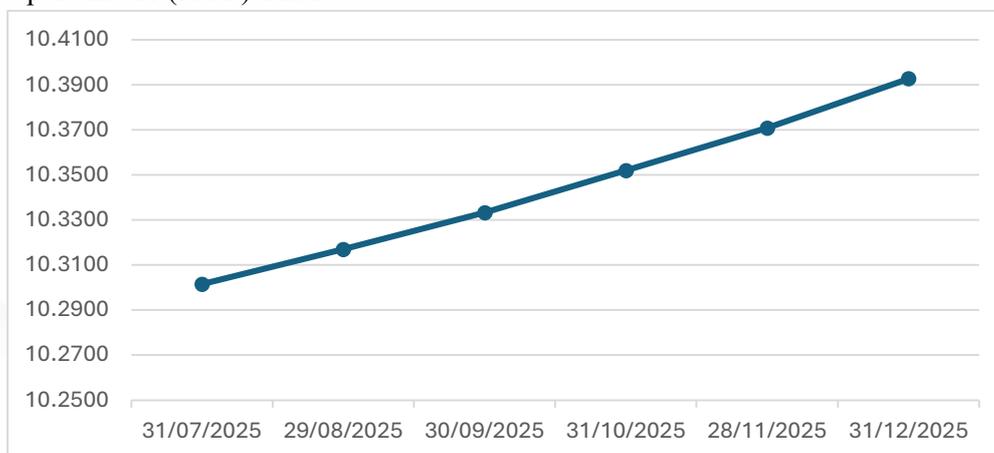
A&P Investment Fund Management Company Limited, as the Fund Manager of the A&P Macau Patacas Money Market Fund (hereinafter referred to as "the Fund"), issues this report in accordance with the provisions outlined in Article 51.1 and Annex C of Decree-Law no. 83/99/M, as well as Article 30.5 on November 22.

1. The Subscription, Redemption, and Outstanding Units During the Period (as of December 31, 2025)

Fund	Subscription Units	Redemption Units	Total Units	Unit Price (MOP)	Total Market Value (MOP)
A&P Macau Patacas Money Market Fund A1	88,664,277.5416	42,323,585.2364	46,340,692.3052	\$10.3928	\$481,609,546.99
Fund	Subscription Units	Redemption Units	Total Units	Unit Price (HKD)	Total Market Value (HKD)
A&P Macau Patacas Money Market Fund A2	1,045,861.6996	-	1,045,861.6996	\$10.0849	\$10,547,410.65

2. Comparison Chart of Net Asset Value Per Unit

NAV per unit A1 (MOP) Class



NAV per unit A2 (HKD) Class

A2 (HKD) Class does not have a dedicated comparison chart currently. Investors may refer to information on all unit classes available on Fund Manager’s website.

3. Asset Allocation:

3.1. Securities officially listed on a stock exchange

Not applicable to the Fund.

3.2. Securities traded in other regulated markets

Not applicable to the Fund.

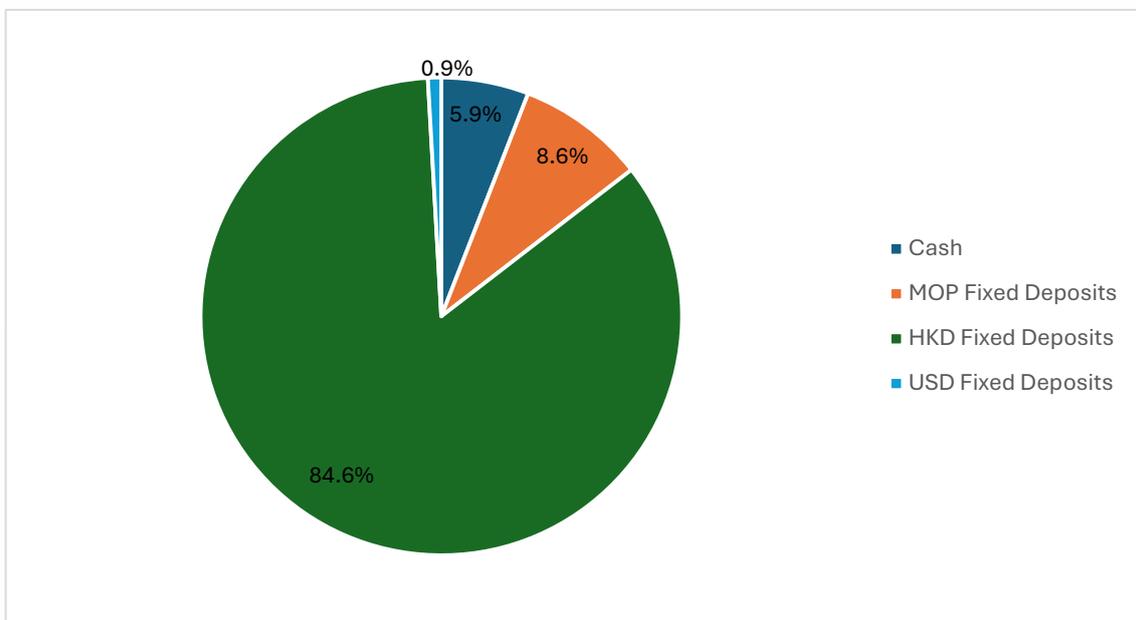
3.3. If it pertains to a real estate investment fund, it refers to the most recent issue of securities as specified in Article 64(1)(b)

Not applicable to the Fund.

3.4. Other securities not specified above

Not applicable to the Fund.

Investment Portfolio of A&P Macau Patacas Money Market Fund

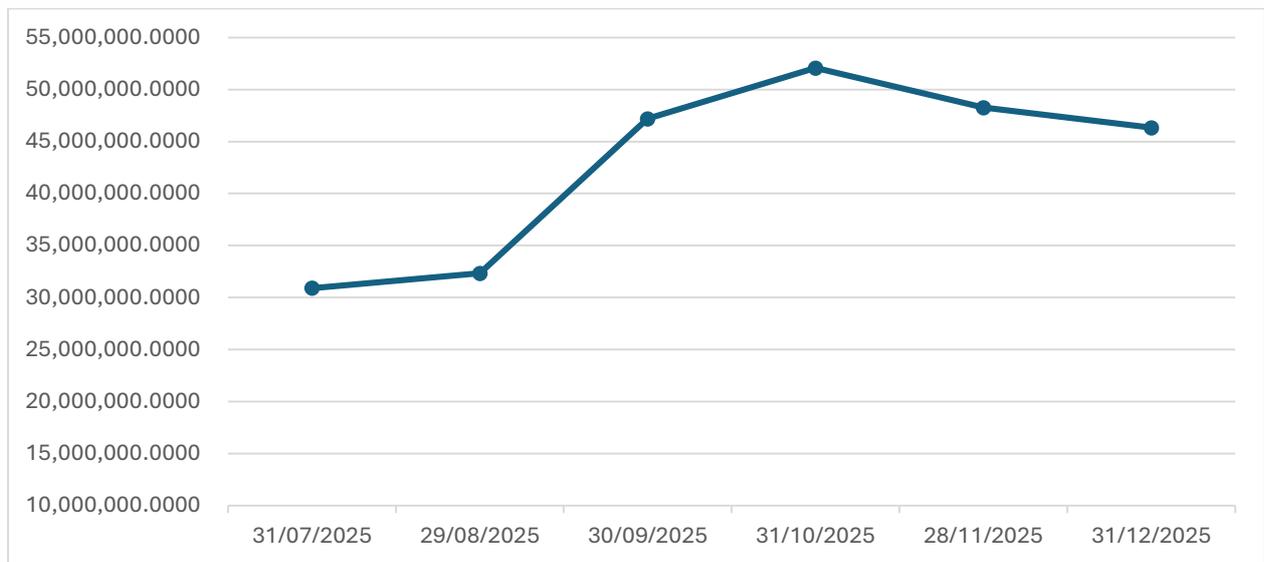


4. Description of Distribution of Earnings and Reinvestment of Earnings

The Fund is adopting an accumulation policy in which all benefits including but not limited to interest, capital appreciation will be collected into Net Asset Value of the Fund.

5. Changes in the participating unit account

Units A1 (MOP) Class



Units A2 (HKD) Class

A2 (HKD) Class does not have a dedicated chart of the changes in the participating unit account currently. Investors may refer to the first item of this report for relevant information on the Fund's units.

6. Description of Potential Capital Appreciation and Capital Losses

The Fund's investments may be quoted in currencies other than the Fund's base currency (Macau Patacas). The Fund's value may fluctuate favourably or unfavourably in response to fluctuations in exchange rates between such currencies and Macau Patacas and by changes in exchange rate controls.

7. Information Related to Significant Circumstances Affecting the Fund's Assets

Please refer to the "Risk Factors" section of the Management Regulation of the Fund.

8. A comparative chart based on the balance as of the latest three periods (semi-annual or annual fiscal year as appropriate), and highlighting:

	June 2025	September 2025	December 2025
Total Net Asset Value of the Fund A1 (MOP)	\$315,885,343.32	\$484,752,062.95	\$483,649,334.45
Net Asset Value per units A1 (MOP)	\$10.2830	\$10.3332	\$10.3928
			December 2025
Total Net Asset Value of the Fund A2 (HKD)			\$10,827,871.25
Net Asset Value per units A2 (HKD)			\$10.0849

9. In the context of capital contributions, it is necessary to specify the contributions made under the circumstances outlined in Article 30, Paragraph 5

Not applicable to the Fund.