

HUAAN INVESTMENT FUND OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between sub-fund and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”))

Semi-Annual Report (Unaudited)

HUAAN INVESTMENT GRADE BOND FUND

(A Sub-Fund of HUAAN INVESTMENT FUND OFC)

For the period from 28th November 2022 (Date of inception) to 30th June 2023

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CONTENTS	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF FINANCIAL POSITION (UNAUDITED)	2
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)	4
BASIS OF PREPARATION AND ACCOUNTING POLICIES	5
INVESTMENT PORTFOLIO (UNAUDITED)	6 - 7
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	8 - 9

HUAAN INVESTMENT GRADE BOND FUND
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ADMINISTRATION AND MANAGEMENT

MANAGER	HuaAn Asset Management (Hong Kong) Limited Unit No. 4702 47th Floor, Central Plaza, 18 Harbour Road, Wanchai Hong Kong
DIRECTORS OF THE MANAGER	Ms. HUANG Hengheng Mr. GAO Xin
CUSTODIAN AND REGISTRAR	Bank of Communication Trustee Ltd 1/F, Far East Consortium Building 121 Des Voeux Road Central, Hong Kong
LEGAL ADVISER TO THE MANAGER	Deacons 5/F, Alexandra House 18 Chater Road Central Hong Kong
AUDITOR	Ernst & Young 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

HUAAN INVESTMENT GRADE BOND FUND
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2023

	30 June 2023 USD
ASSETS	
Financial assets at fair value through profit or loss	5,547,985
Interest receivable on financial assets and liabilities at fair value through profit or loss	42,661
Cash at banks	179,048
TOTAL ASSETS	<u>5,769,694</u>
LIABILITIES	
Audit Fee Payable	12,098
Management Fee Payable	1,012
Setup Fees Payable	3,009
Custodian Fee Payable	331
Other payables	5,412
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	<u>21,862</u>
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	<u>5,747,832</u>
TOTAL LIABILITIES	<u>5,769,694</u>
NUMBER OF SHARES IN ISSUE	
CLASS I USD (accumulation)	1,000.0000
CLASS O USD (accumulation)	462,922.8200
NET ASSET VALUE PER SHARE	
CLASS I USD (accumulation)	1,016.4516
CLASS O USD (accumulation)	10.2206

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(UNAUDITED)

For the period from 28th November 2022 (Date of inception) to 30th June 2023

	30 June 2023 USD
INCOME	
Interest income	156,908
Foreign exchange differences	<u>7</u>
Total income	<u>156,915</u>
Expenses	
Audit Fee	12,098
Bank charges	139
Custody Fee	2,298
Management fees	2,135
Net losses on financial assets at fair value through profit or loss	12,462
Other expenses	5,433
Setup Fee	3,012
Sub-Custodians Fees	<u>734</u>
Total expenses	<u>38,311</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	<u>118,604</u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)

For the period from 28th November 2022 (Date of inception) to 30th June 2023

	Class I (USD) (accumulation)	Class O (USD) (accumulation)
	USD	USD
At 28 November 2022	-	-
Subscription of shares	1,000,000	4,629,228
Redemption of shares	-	-
Total transactions with shareholders	1,000,000	4,629,228
Increase/(Decrease) in net assets attributable to shareholders during the period	16,452	102,152
At 30 June 2023	<u>1,016,452</u>	<u>4,731,380</u>

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1. Basis of preparation and accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") which comprise standards and interpretations approved by the International Accounting Standard Board ("IASB"), and interpretations issued by the International Accounting Standards Committee of the IASB.

The financial statements of the Sub-Fund have been prepared on a going concern basis and in accordance with IFRSs issued by the IASB and the relevant provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

The financial statements have been prepared on a historical basis, except for financial assets at fair value through profit or loss ("FVPL") that have been measured at fair value.

These financial statements are presented in USD and all values are rounded to the nearest USD except where otherwise indicated.

HUAAN INVESTMENT GRADE BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Holdings/ Nominal	Fair value USD	% of Net Assets
<u>Listed debt securities</u>			
<i>Bermuda</i>			
Kunlun Energy Co Ltd 3.75 13/5/2025	200,000	193,302	3.36
Haitong International Securities Group Ltd 2.125 2/7/2023	200,000	199,944	3.48
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd 3.6 28/11/2024	200,000	193,894	3.37
Baidu Inc 4.375 14/5/2024	200,000	197,324	3.43
CCBL Cayman 1 Corp Ltd 1.99 21/7/2025	200,000	185,620	3.23
CK Property Finance MTN Ltd 0.75 30/6/2024	200,000	190,494	3.31
HPHT Finance 19 Ltd 2.875 5/11/2024	200,000	192,396	3.35
Tencent Holdings Ltd 1.81 26/1/2026	200,000	182,586	3.18
Weibo Corp 3.5 5/7/2024	200,000	194,370	3.38
<i>China</i>			
Bank of China Ltd/Paris 0.95 21/9/2023	200,000	197,986	3.44
Bank of Communications Co Ltd/Hong Kong 6.05043 20/7/2023	200,000	200,026	3.48
China Construction Bank Corp/Macau 5.58542 21/12/2024	200,000	199,390	3.47
Shougang Group Co Ltd 4 23/5/2024	200,000	196,392	3.42
<i>Hong Kong</i>			
CGNPC International Ltd 3.875 11/9/2023	200,000	199,256	3.47
ICBCIL Finance Co Ltd 3.75 5/3/2024	200,000	197,144	3.43
<i>Malaysia</i>			
CIMB Bank Bhd 6.32251 9/10/2024	200,000	200,080	3.48
<i>United States</i>			
United States Treasury Bill 0 30/11/2023	200,000	195,672	3.40

Listed debt securities (Continue)*Virgin Islands, British*

Bluestar Finance Holdings Ltd 3.375 16/7/2024	200,000	194,566	3.39
Chalco Hong Kong Investment Co Ltd 1.55 28/7/2024	200,000	191,036	3.32
CMHI Finance BVI Co Ltd 4.375 6/8/2023	400,000	399,444	6.95
Contemporary Ruiding Development Ltd 1.875 17/9/2025	200,000	184,236	3.21
Inventive Global Investments Ltd 1.1 1/9/2024	200,000	189,506	3.30
King Power Capital Ltd 5.625 3/11/2024	200,000	199,608	3.47
Rongshi International Finance Ltd 3.25 21/5/2024	300,000	293,877	5.11
Sinochem Offshore Capital Co Ltd 1 23/9/2024	200,000	188,220	3.27
Sinopec Group Overseas Development 2013 Ltd 4.375 17/10/2023	200,000	199,160	3.46
		5,355,529	93.17

Unlisted debt securities*China*

Agricultural Bank of China Ltd/Sydney 0 19/3/2024	200,000	192,456	3.35
		192,456	3.35
Total investments (Total investments, at cost: 5,533,615)		5,547,985	96.52
Other net liabilities		199,847	3.48
Total net assets		5,747,832	100.00

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period from 28th November 2022 (Date of inception) to 30th June 2023

	As at			As at
	28 November 2022	Additions	Disposals	30 June 2023
<u>Debt securities</u>				
Agricultural Bank of China Ltd/Sydney 0 19/3/2024	-	200,000	-	200,000
Alibaba Group Holding Ltd 2.8 6/6/2023	-	200,000	200,000	-
Alibaba Group Holding Ltd 3.6 28/11/2024	-	200,000	-	200,000
Azure Orbit IV International Finance Ltd 3.75 25/1/2023	-	201,000	201,000	-
Baidu Inc 4.375 14/5/2024	-	200,000	-	200,000
Bank of China Ltd/Paris 0.95 21/9/2023	-	200,000	-	200,000
Bank of Communications Co Ltd/Hong Kong 6.05043 20/7/2023	-	200,000	-	200,000
Bluestar Finance Holdings Ltd 3.375 16/7/2024	-	200,000	-	200,000
BOC Aviation USA Corp 1.625 29/4/2024	-	200,000	200,000	-
CCBL Cayman 1 Corp Ltd 1.99 21/7/2025	-	200,000	-	200,000
CGNPC International Ltd 3.875 11/9/2023	-	200,000	-	200,000
Chalco Hong Kong Investment Co Ltd 1.55 28/7/2024	-	200,000	-	200,000
China Cinda Finance 2017 I Ltd 3.875 8/2/2023	-	200,000	200,000	-
China CITIC Bank Corp Ltd 4.27014 14/12/2022	-	200,000	200,000	-
China Construction Bank Corp/Hong Kong 3 4/12/2022	-	300,000	300,000	-
China Construction Bank Corp/Macau 5.58542 21/12/2024	-	200,000	-	200,000
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.4 10/12/2022	-	200,000	200,000	-
CICC Hong Kong Finance 2016 MTN Ltd 5.57429 18/2/2023	-	235,000	235,000	-
CIMB Bank Bhd 6.32251 9/10/2024	-	200,000	-	200,000
CK Property Finance MTN Ltd 0.75 30/6/2024	-	200,000	-	200,000

Debt securities (continue)

CMHI Finance BVI Co Ltd 4.375 6/8/2023	-	400,000	-	400,000
CNOOC Finance 2013 Ltd 3 9/5/2023	-	300,000	300,000	-
CNPC Global Capital Ltd 1.125 23/6/2023	-	300,000	300,000	-
Contemporary Ruiding Development Ltd 1.875 17/9/2025	-	200,000	-	200,000
COSCO Finance 2011 Ltd 4 3/12/2022	-	200,000	200,000	-
Haitong International Securities Group Ltd 2.125 2/7/2023	-	200,000	-	200,000
HPHT Finance 19 Ltd 2.875 5/11/2024	-	200,000	-	200,000
ICBCIL Finance Co Ltd 3.75 5/3/2024	-	200,000	-	200,000
Industrial & Commercial Bank of China Macau Ltd 4.8 22/3/2023	-	200,000	200,000	-
Inventive Global Investments Ltd 1.1 1/9/2024	-	200,000	-	200,000
King Power Capital Ltd 5.625 3/11/2024	-	200,000	-	200,000
Kunlun Energy Co Ltd 3.75 13/5/2025	-	200,000	-	200,000
Rongshi International Finance Ltd 3.25 21/5/2024	-	300,000	-	300,000
Shougang Group Co Ltd 4 23/5/2024	-	200,000	-	200,000
Sinochem Offshore Capital Co Ltd 1 23/9/2024	-	200,000	-	200,000
Sinopec Capital 2013 Ltd 3.125 24/4/2023	-	300,000	300,000	-
Sinopec Group Overseas Development 2013 Ltd 4.375 17/10/2023	-	200,000	-	200,000
State Grid Overseas Investment 2013 Ltd 3.125 22/5/2023	-	300,000	300,000	-
Sunny Optical Technology Group Co Ltd 3.75 23/1/2023	-	200,000	200,000	-
Tencent Holdings Ltd 1.81 26/1/2026	-	200,000	-	200,000
Tencent Holdings Ltd 4.83157 19/1/2023	-	200,000	200,000	-
United States Treasury Bill 0 13/6/2023	-	700,000	700,000	-
United States Treasury Bill 0 22/6/2023	-	500,000	500,000	-
United States Treasury Bill 0 30/11/2023	-	200,000	-	200,000
Weibo Corp 3.5 5/7/2024	-	200,000	-	200,000