

HUAAN INVESTMENT FUND OFC  
(an open-ended fund company with variable capital and segregated  
liability between sub-funds)

Semi-Annual Report (Unaudited)

HUAAN INVESTMENT GRADE BOND FUND  
(a sub-fund of HuaAn Investment Fund OFC)

30 June 2024

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

CONTENTS	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited) for the period ended 30 June 2024	2
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited) for the period ended 30 June 2023	3
STATEMENT OF FINANCIAL POSITION (Unaudited) as at 30 June 2024	4
STATEMENT OF FINANCIAL POSITION (Audited) as at 31 December 2023	5
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Unaudited) for the period ended 30 June 2024	6
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Unaudited) for the period ended 30 June 2023	7
BASIS OF PREPARATION AND ACCOUNTING POLICIES	8
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	9-10
INVESTMENT PORTFOLIO (UNAUDITED)	11-12

## HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

### ADMINISTRATION AND MANAGEMENT

#### **DIRECTORS OF THE COMPANY**

Ms. HUANG Hengheng

Mr. GAO Xin

#### **MANAGER**

HuaAn Asset Management (Hong Kong) Limited

Unit No. 4702,

47th Floor, Central Plaza,

18 Harbour Road, Wanchai,

Hong Kong

#### **DIRECTORS OF THE MANAGER**

Mr. ZHU Xuehua

Mr. ZHANG Xiaoling

Mr. XU Nuo

Ms. HUANG Hengheng

#### **SOLICITORS TO THE MANAGER**

Deacons

5/F, Alexandra House,

18 Chater Road,

Central,

Hong Kong

#### **ADMINISTRATOR**

Bank of Communications Trustee Limited

1/F., Far East Consortium Building,

121 Des Voeux Road Central,

Central,

Hong Kong

#### **AUDITOR**

Ernst & Young

27/F, One Taikoo Place,

979 King's Road, Quarry Bay,

Hong Kong

#### **CUSTODIAN**

Bank of Communications Trustee Limited

1/F., Far East Consortium Building,

121 Des Voeux Road Central,

Central,

Hong Kong

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)  
for the period ended 30 June 2024

	HuaAn Investment Fund OFC 2024 US\$	HuaAn Investment Grade Bond Fund 2024 US\$
<b>INCOME</b>		
Interest income	-	102,928
Prepaid set up fee	-	25,847
Net gain on financial assets at fair value through profit or loss	-	61,702
<b>TOTAL INCOME</b>	<u>-</u>	<u>190,477</u>
<b>EXPENSES</b>		
Audit fee	-	9,448
Bank charges	-	156
Custody fee	-	2,082
Management fees	-	2,101
Net losses on financial assets at fair value through profit or loss	-	-
Other expenses	-	583
Setup Fee	-	-
Sub-Custodians Fees	-	117
Foreign exchange differences	-	8
<b>TOTAL EXPENSES</b>	<u>-</u>	<u>14,509</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<u>-</u>	<u>175,983</u>

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

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

for the period ended 30 June 2023

	HuaAn Investment Fund OFC 2023 US\$	HuaAn Investment Grade Bond Fund 2023 US\$
<b>INCOME</b>		
Interest income	-	156,908
Foreign exchange differences	-	7
<b>TOTAL INCOME</b>	<u>-</u>	<u>156,915</u>
<b>EXPENSES</b>		
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	-	734
<b>TOTAL EXPENSES</b>	<u>-</u>	<u>38,311</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<u>-</u>	<u>118,604</u>

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

STATEMENT OF FINANCIAL POSITION (Unaudited)

as at 30 June 2024

	HuaAn Investment Fund OFC 2024 US\$	HuaAn Investment Grade Bond Fund 2024 US\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	-	5,727,127
Interest receivable on financial assets and liabilities at fair value through profit or loss	-	46,237
Cash and cash equivalents	-	314,919
Amount due from Investment Manager	-	2,561
<b>TOTAL ASSETS</b>	<b>-</b>	<b>6,090,844</b>
<b>LIABILITIES</b>		
Management fee payable	-	350
Custodian fee payable	-	2,344
Amount due to the Manager	-	-
Other payables and accruals	-	11,512
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>14,206</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	-	6,076,638
<b>TOTAL EQUITY</b>	<b>-</b>	<b>6,076,638</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>-</b>	<b>6,090,844</b>

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

STATEMENT OF FINANCIAL POSITION (Audited)

as at 31 December 2023

	HuaAn Investment Fund OFC 2023 US\$	HuaAn Investment Grade Bond Fund 2023 US\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	-	5,764,655
Interest receivable on financial assets and liabilities at fair value through profit or loss	-	37,413
Cash and cash equivalents	-	144,683
<b>TOTAL ASSETS</b>	<b>-</b>	<b>5,946,751</b>
<b>LIABILITIES</b>		
Management fee payable	-	353
Custodian fee payable	-	350
Amount due to the Manager	-	27,368
Other payables and accruals	-	19,026
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>47,097</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	-	5,899,654
<b>TOTAL EQUITY</b>	<b>-</b>	<b>5,899,654</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>-</b>	<b>5,946,751</b>

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Unaudited)  
for the period ended 30 June 2024

	HuaAn Investment Fund OFC	HuaAn Investment Grade Bond Fund Class A (USD) (accumulation)	HuaAn Investment Grade Bond Fund Class I (USD) (accumulation)	HuaAn Investment Grade Bond Fund Class O (USD) (accumulation)
	2024 US\$	2024 US\$	2024 US\$	2024 US\$
Net assets attributable to shareholders at the beginning of the period	-	0	1,041,569	4,858,085
Issue of shares	-	1,000	-	-
Profit and total comprehensive income for the period	-	18	29,328	146,638
Net assets attributable to shareholders at the end of the period	-	1,018	1,070,897	5,004,723
Number of shares in issue at beginning of the period	-	-	1,000	462,923
Issue of shares	-	10	-	-
Number of shares in issue at end of the period	-	10	1,000	462,923



HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Unaudited)  
for the period ended 30 June 2023

	HuaAn Investment Fund OFC	HuaAn Investment Grade Bond Fund Class A (USD) (accumulation)	HuaAn Investment Grade Bond Fund Class I (USD) (accumulation)	HuaAn Investment Grade Bond Fund Class O (USD) (accumulation)
	2023 US\$	2023 US\$	2023 US\$	2023 US\$
Net assets attributable to shareholders at the beginning of the period	-	-	-	-
Issue of shares	-	-	1,000,000	4,629,228
Profit and total comprehensive income for the period	-	-	16,452	102,152
Net assets attributable to shareholders at the end of the period	-	-	1,016,452	4,731,380
Number of shares in issue at beginning of the period	-	-	-	-
Issue of shares	-	-	1,000	462,923
Number of shares in issue at end of the period	-	-	1,000	462,923

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

#### BASIS OF PREPARATION AND ACCOUNTING POLICIES

##### 1. Basis of preparation and accounting policies

The financial statements have been prepared in accordance with Hong Kong Reporting Standards ("HKFRSs") as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

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

These financial statements are presented in United States Dollars ("USD/US\$") and all values are rounded to the nearest USD/US\$ except where otherwise indicated.

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at 31 December 2023	Additions	Disposals	As at 30 June 2024
<u>Debt securities</u>				
<u>China</u>				
ABCIHL 1.1 09/01/24 Corp	200,000	-	-	200,000
AGRBK 0 03/19/24 Corp	200,000	-	(200,000)	-
BABA 3.6 11/28/24 Corp	200,000	-	-	200,000
BIDU 3.075 04/07/25 Corp	-	200,000	-	200,000
BIDU 4.375 05/14/24 Corp	200,000	-	(200,000)	-
CCB Float 12/21/24 Corp	200,000	-	-	200,000
CCBL 1.99 07/21/25 Corp	200,000	-	-	200,000
CHALHK 1.55 07/28/24 Corp	200,000	-	-	200,000
CHITRA 5.625 11/03/24 Corp	200,000	-	-	200,000
CICCHK 2.875 03/21/25 Corp	-	200,000	-	200,000
CNBG 3.375 07/16/24 Corp	200,000	-	-	200,000
CNOOC 3.50 05/05/25 Corp	200,000	-	-	200,000
CONAMP 1.875 09/17/25 Corp	200,000	-	-	200,000
GZGETH 2.85 01/19/27 Corp	200,000	-	-	200,000
GZINFU 2.85 07/28/26 Corp	-	200,000	-	200,000
ICBCAS 0 03/05/24 Corp	200,000	-	(200,000)	-
ICBCAS 1.2 07/20/25 Corp	-	200,000	-	200,000
ICBCIL 3.75 03/05/24 Corp	200,000	-	(200,000)	-
KUNLEG 3.75 05/13/25 Corp	200,000	-	-	200,000
PINGIN 3.625 05/28/24 Corp	200,000	-	(200,000)	-
SDIC 3.25 05/21/24 Corp	300,000	-	(300,000)	-
SHGANG 4 05/23/24 Corp	200,000	-	(200,000)	-
SINOCH 1 09/23/24 Corp	200,000	-	-	200,000
TENCNT 1.81 01/26/26 Corp	200,000	-	-	200,000
WB 3.5 07/05/24 Corp	200,000	-	-	200,000
WHREST 2.25 07/09/24 Corp	200,000	-	-	200,000
YUNDHL 2.25 08/19/25 Corp	200,000	-	-	200,000
ZHONAN 3.125 07/16/25 Corp	-	200,000	-	200,000
<u>Korea</u>				
KOEWPW 1.75 05/06/25 Corp	-	200,000	-	200,000
KORELE 1.125 06/15/25 Corp	-	200,000	-	200,000
<u>Hong Kong</u>				
AIA 3.2 03/11/25 Corp	200,000	-	-	200,000
CKPFIN 0.75 06/30/24 Corp	200,000	-	(200,000)	-
HPHTSP 2.875 11/05/24 Corp	200,000	-	-	200,000

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

	As at 31 December 2023	Additions	Disposals	As at 30 June 2024
<u>Debt securities</u>				
<u>Malaysia</u>				
CIMBMK Float 10/09/24 Corp	200,000	-	-	200,000
<u>United States</u>				
BAC 2.456 10/22/25 Corp	200,000	-	-	200,000
JPM 0.969 06/23/25 Corp	200,000	-	(200,000)	-
MS Float 07/16/25 Corp	-	250,000	-	250,000
WFC 0.805 05/19/25 Corp	200,000	-	(200,000)	-
WFC 2.188 04/30/26 Corp	-	200,000	-	200,000

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	Nominal US\$	Fair value US\$	% of Net assets
<u>Debt securities</u>			
<u>China</u>			
ABCIHL 1.1 09/01/24 Corp	200,000	199,197	3.28
BABA 3.6 11/28/24 Corp	200,000	199,024	3.28
BIDU 3.075 04/07/25 Corp	200,000	197,739	3.25
CCB Float 12/21/24 Corp	200,000	200,285	3.30
CCBL 1.99 07/21/25 Corp	200,000	194,423	3.20
CHALHK 1.55 07/28/24 Corp	200,000	200,678	3.30
CHITRA 5.625 11/03/24 Corp	200,000	201,741	3.32
CICCHK 2.875 03/21/25 Corp	200,000	197,685	3.25
CNBG 3.375 07/16/24 Corp	200,000	202,898	3.34
CNOOC 3.50 05/05/25 Corp	200,000	197,953	3.26
CONAMP 1.875 09/17/25 Corp	200,000	192,461	3.17
GZGETH 2.85 01/19/27 Corp	200,000	188,315	3.10
GZINFU 2.85 07/28/26 Corp	200,000	189,733	3.12
ICBCAS 1.2 07/20/25 Corp	200,000	192,579	3.17
KUNLEG 3.75 05/13/25 Corp	200,000	198,034	3.26
SINOCH 1 09/23/24 Corp	200,000	198,412	3.27
TENCNT 1.81 01/26/26 Corp	200,000	191,213	3.15
WB 3.5 07/05/24 Corp	200,000	203,370	3.35
WHREST 2.25 07/09/24 Corp	200,000	201,790	3.32
YUNDHL 2.25 08/19/25 Corp	200,000	193,098	3.18
ZHONAN 3.125 07/16/25 Corp	200,000	196,297	3.23
<u>Korea</u>			
KOEWPW 1.75 05/06/25 Corp	200,000	194,501	3.20
KORELE 1.125 06/15/25 Corp	200,000	192,206	3.16
<u>Hong Kong</u>			
AIA 3.2 03/11/25 Corp	200,000	198,950	3.27
HPHTSP 2.875 11/05/24 Corp	200,000	198,910	3.27
<u>Malaysia</u>			
CIMBMK Float 10/09/24 Corp	200,000	203,125	3.34

HUAAN INVESTMENT FUND OFC  
 (an open-ended fund company with variable capital and segregated liability between sub-funds)

INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2024

	Nominal US\$	Fair value US\$	% of Net assets
<u>Debt securities</u>			
<u>United States</u>			
BAC 2.456 10/22/25 Corp	200,000	198,869	3.27
MS Float 07/16/25 Corp	250,000	254,208	4.18
WFC 2.188 04/30/26 Corp	200,000	194,921	3.21
Total investment portfolio (Cost: US\$ 5,620,800)		5,772,615	95.00
Other net assets		304,023	5.00
Total net assets		6,076,638	100.00

Note: Investment are accounted on a trade-date basis.