

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

Annual Report

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

31 December 2024

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

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HUAAN INVESTMENT FUND OFC

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ADMINISTRATION AND MANAGEMENT

DIRECTORS OF THE COMPANY

Mr. GAO Xin
Ms. HUANG Hengheng

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

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REPORT OF THE MANAGER TO THE SHAREHOLDERS

Introduction

HuaAn Investment Grade Bond Fund is a sub-fund of HuaAn Investment Fund OFC. The inception day of the Fund was on 28 November 2022. The manager of HuaAn Investment Grade Bond Fund is HuaAn Asset Management (Hong Kong) Limited and the Custodian and Administrator is Bank of Communications Trustee Limited.

Fund Performance

HuaAn Investment Grade Bond Fund seeks to provide investors with a stable and consistent investment return over medium to long term by investing primarily in investment grade debt securities globally. The Sub-Fund will primarily (i.e. at least 70% of its NAV) invest in investment grade debt securities globally. The Sub-Fund may invest up to 30% of its NAV in below investment grade or unrated debt securities, which in the opinion of the Manager are suitable for achieving the investment objective of the Sub-Fund. As of 31 December 2024¹, the Net Asset Value per share of HuaAn Investment Grade Bond Fund for Class A USD (accumulation) was US\$101.2370, Class I USD (accumulation) was US\$1,068.4284, Class O USD (accumulation) was US\$10.8081 (2023: Class A USD (accumulation) was nil, Class I USD (accumulation) was US\$1,043.2197, Class O USD (accumulation) was US\$10.5107). The total size of the fund was approximately US\$6.07million.

As of 31 December 2024¹, a summary of the performance of HuaAn Investment Grade Bond Fund is given below:

Historical Performance#								
	Since Launch ²	YTD	1 Month	3 Months	6 Months	1 Year	2024 Annual Cumulative	2023 Annual Cumulative
Class I USD (accumulation)	6.84%	2.42%	-1.27%	-1.46%	0.09%	2.42%	2.42%	4.30%
Class O USD (accumulation)	8.08%	2.83%	-1.24%	-1.36%	0.30%	2.83%	2.83%	4.79%
Class A USD (accumulation)	1.24%	1.24%	-1.30%	-1.55%	-0.09%	1.24%	1.24%	NA

Source: Bloomberg

NAV-to-NAV return, total return with dividend (if any) reinvested; [1] The total return for the period from its inception date. No performance data can be displayed until 6 months from inception date.

¹31 December 2023 is not a business day, all published net asset value per share data is on 29 December 2023.

²Launch date: Class A USD (accumulation): 11-Mar-2024, Class I USD (accumulation): 28-Nov-2022, Class O USD (accumulation): 19-Dec-2022

Note: Past performance information is not indicative of future performance. Investors may not get back the full amount invested.

Performance data has been calculated in US\$, including ongoing charges and excluding subscription fee and redemption fee you might have to pay.

Where no past performance is shown there was insufficient data available in that year to provide performance



HuaAn Asset Management (Hong Kong) Company Limited

9 APR 2025

**HUAAN INVESTMENT GRADE BOND FUND
(A SUB-FUND OF HUAAN INVESTMENT FUND OFC)**

REPORT OF THE CUSTODIAN

To the Shareholders of HuaAn Investment Grade Bond Fund

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the HuaAn Investment Fund OFC - HuaAn Investment Grade Bond Fund in accordance with the provisions of the Agreement for Fund Administration and Custody Services dated 09 November 2022 for the year ended 31 December 2024.



For and on behalf of
Bank of Communications Trustee Limited

9 APR 2025

Independent Auditor's Report

To the shareholders of
HUAAN INVESTMENT FUND OFC (the "Company") and HUAAN INVESTMENT GRADE BOND FUND (the
"Sub-Fund") of the Company
(an open-ended fund company with variable capital and segregated liability between sub-funds)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HuaAn Investment Fund OFC ("the Company") and HuaAn Investment Grade Bond Fund (a sub-fund of the Company and referred to as "Sub-Fund") set out on pages 8 to 29, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and the statement of cash flows for the year ended 31 December 2024, 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 Company and the Sub-Fund as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 respectively to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by Hong Kong Institute of Certified Public Accountants (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 Company and the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), 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.

Other information

The Manager and Directors of the Company and the Sub-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.

Independent Auditor's Report

To the shareholders of
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Responsibilities of Manager and Directors for the Financial Statements

The Manager and the Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA, and for such internal control as the Manager and the Directors determine is 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 Directors are responsible for assessing the ability of the Company and the Sub-Fund 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 Directors either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company dated 2 August 2022, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the UT Code and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong 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, in accordance with section 153 of the OFC Rules, 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 HKSAAs 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 Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Independent Auditor's Report

To the shareholders of
HUAAN INVESTMENT FUND OFC (the "Company") and HUAAN INVESTMENT GRADE BOND FUND (the
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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism 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 internal control of the Company and the Sub-Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager and the directors.
- Conclude on the appropriateness of the manager's and the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and the Sub-Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Fund to cease to continue as a going concern.
- 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.

Independent Auditor's Report

To the shareholders of
HUAAN INVESTMENT FUND OFC (the "Company") and HUAAN INVESTMENT GRADE BOND FUND (the
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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Manager and the Directors 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 instrument of incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

A handwritten signature in black ink is positioned above the text "Certified Public Accountants".

Certified Public Accountants
Hong Kong

9 APR 2025

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

		HuaAn Investment Fund OFC		HuaAn Investment Grade Bond Fund	
			For the period from 2 August 2022 (date of incorporation of the Company) to 31 December	Year ended 31 December	For the period from 28 November 2022 (date of the launch of the Sub-Fund) to 31 December
Notes		Year ended 31 December 2024 US\$	2023 US\$	2024 US\$	2023 US\$
INCOME					
		-	-	9,401	15,656
		-	-	182,340	167,583
	4	-	-	2,184	145,584
		-	-	10,167	5
		-	-	-	47,566
		-	-	204,092	376,394
EXPENSES					
	3	-	-	4,269	4,207
	3	-	-	14,400	4,351
		-	-	19,000	19,000
		-	-	1,058	1,521
		-	-	-	73,413
		-	-	1,665	3,450
		-	-	96	26
		-	-	40,488	105,968
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD					
		-	-	163,604	270,426

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

HUAAN INVESTMENT FUND OFC

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		HuaAn Investment Fund OFC		HuaAn Investment Grade Bond Fund	
	Notes	2024 US\$	2023 US\$	2024 US\$	2023 US\$
ASSETS					
Financial assets at fair value through profit or loss	4	-	-	5,993,508	5,764,655
Interest receivable on financial assets and liabilities at fair value through profit or loss		-	-	63,304	37,413
Cash and cash equivalents	5	-	-	51,963	144,683
TOTAL ASSETS		-	-	6,108,775	5,946,751
LIABILITIES					
Management fee payable	3	-	-	376	353
Custodian fee payable	3	-	-	1,259	350
Amount due to the Manager	9c	-	-	23,778	27,368
Other payables and accruals		-	-	19,104	19,026
Net assets attributable to shareholders	7	-	-	6,064,258	5,899,654
TOTAL LIABILITIES		-	-	6,108,775	5,946,751

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

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

		HuaAn Investment Grade Bond Fund
	Notes	US\$
For the period from 28 November 2022 (date of the launch of the Sub-Fund) to 31 December 2023		
Net assets attributable to shareholders at the beginning of the year/period		-
Issue of shares		5,629,228
Profit and total comprehensive income for the year/period		270,426
Net assets attributable to shareholders at the end of the year/period	7	5,899,654
<hr/>		
As at 31 December 2024		
Issue of shares		1,000
Profit and total comprehensive income for the year		163,604
Net assets attributable to shareholders at the end of the year	7	6,064,258
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Note: As of December 31, 2024, there have been no movements or transactions for the HuaAn Investment Fund OFC. Net assets attributable to shareholders is nil as of December 31, 2024.

The accompanying notes are an integral part of these financial statements

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 (CONTINUED)

		HuaAn Investment Grade Bond Fund
	Notes	US\$
For the period from 28 November 2022 (date of the launch of the Sub-Fund) to 31 December 2023		
Number of shares in issue at beginning of the year/period		-
Issue of shares		463,923
Number of shares in issue at end of the year/period	6	463,923
As at 31 December 2024		
Number of shares in issue at beginning of the year		463,923
Issue of shares		10
Number of shares in issue at end of the year	6	463,933

Note: As of December 31, 2024, there have been no movements or transactions for the HuaAn Investment Fund OFC. The number of shares in issue as of December 31, 2024, is nil.

The accompanying notes are an integral part of these financial statements

HUAAN INVESTMENT FUND OFC

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

STATEMENT OF CASH FLOWS

	HuaAn Investment Grade Bond Fund	
	For the period from	
	28 November	
	2022 (date of the launch of the Sub-Fund)	
	Year ended	to 31 December
Note	31 December 2024	2023
	US\$	US\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before tax	163,604	270,426
Adjustments for:		
Interest income on bank deposit	(9,401)	(15,656)
Interest income on financial assets at fair value through profit or loss	(182,340)	(167,583)
Increase in financial assets at fair value through profit or loss	(228,853)	(5,764,655)
Increase in management fee payable	23	353
Increase in custodian fee payable	909	350
(Decrease) / Increase in amount due to the Manager	(3,590)	27,368
Increase in other payables and accruals	78	19,026
	(259,570)	(5,630,371)
Interest received	165,850	145,826
Net cash flows used in operating activities	(93,720)	(5,484,545)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	1,000	5,629,228
Net cash flows from financing activities	1,000	5,629,228
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(92,720)	144,683
Cash and cash equivalents at beginning of the year/period	144,683	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD	51,963	144,683
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at bank	5 51,693	144,683

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

HUAAN INVESTMENT FUND OFC

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. THE SUB-FUND

HuaAn Investment Fund OFC (the "Company") is a Hong Kong open-ended fund company with variable capital and segregated liability between sub-funds regulated under the SFO. The Company was incorporated pursuant to an Instrument of Incorporation filed with the Registrar of Companies of Hong Kong on and effective as of 2 August 2022, with registration number OF88 and CE number AVW363. Participating Shares are now being offered for sale to investors in HuaAn Investment Grade Bond Fund (the "Sub-Fund") with CE number AVW363. The Sub-Fund launched on 28 November 2022, after the Sub-Fund has been launched.

The Manager of the Company is HuaAn Asset Management (Hong Kong) Limited. The Administrator and the Custodian of the Company and the Sub-Funds is Bank of Communications Trustee Limited ("BOCOM Trustee"), which is a registered trust company in Hong Kong.

Class A USD Shares, Class I USD Shares and Class O USD Shares are available for investment by Institutional Professional Investors (as defined under the Code of Conduct) and other professional investors which the directors and Manager may designate in their discretion.

The investment objective of the Sub-Fund is to provide investors with stable return. The Sub-Fund invests deposits, including but not limited to fixed deposits, saving deposits with remaining days to maturity of less than 370 days, issued by investment grade-rated banks or substantial financial institutions.

2.1. BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial 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 under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. The financial statements are presented in United States Dollars ("US\$") and all values are rounded to the nearest USD except where otherwise indicated.

A cash flow statement has not been presented as the Company 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.

The Sub-Fund has adopted all the applicable and effective HKFRSs.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted the following revised HKFRSs, which are applicable to the Company for the first time in the current year's financial statements.

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
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Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
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Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* and Amendments to HKAS 1 *Non-current Liabilities with Covenants*

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Company has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Company.

2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Company has not early applied any of the revised HKFRSs that have been issued but are not yet effective for the accounting period ended 31 December 2024 in these financial statements. Among these HKFRSs, the following are expected to be relevant to the Company's financial statements upon becoming effective:

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS
(continued)

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 Company is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Company'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 Company's financial statements.

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 Company 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 Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- **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 Company'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 Company's financial statements.

2.4. MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

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

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- on initial recognition, it is a 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
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective as a hedging instrument).

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial assets measured at amortised cost

A debt instrument is measured at amortised 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 Sub-Fund includes in this category short-term non-financing receivables including interest receivable on time deposits, amount due from a broker, other receivable, time deposits and cash and cash equivalents.

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments 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 fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

(ii) Recognition

The Sub-Fund recognises a financial asset or 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 timeframe generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities 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 recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss in profit or loss. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in profit or loss. Debt instruments, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense in profit or loss 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 asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement

calculating the effective interest rate, the Sub-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 part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Sub-Fund's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has 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 (a) the Portfolio has transferred substantially all the risks and rewards of the asset; or (b) the Portfolio has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Sub-Fund continues to recognise the transferred asset to the extent of the Sub-Fund's continuing involvement. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained. The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

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

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measure ECLs on receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

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 recognised amounts and there is an intention to settle on a net basis, or to realise 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.

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Fund measures its investments in financial instruments, such as debt investments, 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 to the Sub-Fund.

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, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund identifies transfers between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Sub-Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Functional and presentation currency

The Sub-Fund's functional currency is US\$, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated, and its liquidity is managed in US\$. Therefore, the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The fund's presentation currency is also US\$.

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

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.

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 at fair value through profit or loss are included in profit or loss as part of the net gain or loss on financial assets at fair value through profit or loss. Foreign exchange differences on other financial instruments are included in profit or loss as net foreign exchange gains.

Net assets attributable to holders of participating shares

The Sub-Fund issues redeemable participating shares, namely Class I shares, Class O shares and Class A shares, which are redeemable at the shareholder's option and are classified as financial liabilities.

Participating shares are subscribed and redeemed during each dealing day or such other day or days determined by the director may agree from time to time for cash equal to a proportionate share of the Sub-Fund's net assets attributable to holders of redeemable participating shares of the relevant classes. The Manager is entitled to limit the number of redeemable participating shares of the Sub-Fund redeemed on any business day to 20% of the total number of redeemable participating shares of the Sub-Fund in issue.

Participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net assets attributable to holders of redeemable participating shares per share at the time of issue or redemption. The Sub-Fund's net assets attributable to holders of redeemable participating shares per share is calculated by dividing the net assets attributable to holders by the number of shares in issue.

Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Fund's shareholders are included in profit or loss in the statement of profit or loss and other comprehensive income as the 'Finance costs'. A proposed distribution is recognised as a liability in the period in which it is approved by the Manager of the Sub-Fund.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, 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, net of outstanding bank overdrafts when appropriate.

Interest income

Interest income is recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

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2.4. MATERIAL ACCOUNTING POLICIES (continued)

Government grant

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed

Transaction cost

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as "fair value through profit or loss" and excludes interest and dividend incomes and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments 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, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

3. FEES

Management fee

The Manager is entitled to receive a management fee from the Sub-Fund as a percentage of net assets attributable to holders of redeemable participating shares of each class of share of the Sub-Fund Class A Shares: 0.80% (2023: 0.80%) per annum; Class I Shares: 0.40% (2023: 0.40%) per annum and Class O Shares: 0% (2023: 0%) per annum with respect to the net asset value of the Sub-Fund accrued daily and payable monthly in arrears.

Custodian fee / Administration Fee

For net asset value equals or is less than US\$100 million, the Administrator and Custodian are entitled to receive fee at a rate of 0.07% per annum (subject to a minimum monthly fee of US\$1,200) of the net asset value. For net asset value on excess over US\$100 million, the Administrator and Custodian are entitled to receive fee at a rate of 0.06% per annum of the net asset value. The Administrator's and Custodian's fees are calculated and payable monthly in arrears. The custodian fee gross amount includes a minimum charge of \$1,200 per month for 12 months, which is waived for the first 13 months from the launch of the Sub-Fund and inclusively up to 31 December 2023. Any excess amount incurred will be reimbursed by the Fund Manager starting from 1 January 2024.

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

	2024 US\$	2023 US\$
Financial assets at FVPL		
- Bonds	5,993,508	5,764,655
	<u>5,993,508</u>	<u>5,764,655</u>
Gains recognised in relation to financial assets at fair value through profit or loss:		
- realised	213,933	55,898
- unrealised	(211,749)	89,686
Net gains on financial assets at fair value through profit or loss	<u>2,184</u>	<u>145,584</u>

Valuation techniques

Debt securities

The Sub-Fund invests in debt securities including corporate bonds. In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value at 31 December 2024 and 2023.

	Quoted price in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	Total US\$
31 December 2024				
Financial assets at fair value through profit or loss				
- Bonds	-	5,993,508	-	5,993,508
	<u>-</u>	<u>5,993,508</u>	<u>-</u>	<u>5,993,508</u>
31 December 2023				
Financial assets at fair value through profit or loss				
- Bonds	-	5,764,655	-	5,764,655
	<u>-</u>	<u>5,764,655</u>	<u>-</u>	<u>5,764,655</u>

There are no investments classified within Level 3. During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2023: Nil).

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5. CASH AND CASH EQUIVALENTS

	2024 US\$	2023 US\$
Cash at bank	<u>51,963</u>	<u>144,683</u>

The bank balances are held in interest bearing accounts within interest bearing bank accounts. The carrying amount of cash and cash equivalents approximate to their fair value.

6. NUMBER OF SHARES IN ISSUE

The following is the subscription of shares of the Sub-Fund during the year ended 31 December 2024 and period ended 31 December 2023:

	As at 1 January 2024	Issue of shares	Redemption of shares	As at 31 December 2024
- CLASS I	1,000	-	-	1,000
- CLASS O	462,923	-	-	462,923
- CLASS A	-	10	-	10
Total	<u>463,923</u>	<u>10</u>	<u>-</u>	<u>463,933</u>

	At beginning of the period	Issue of shares	Redemption of shares	As at 31 December 2023
- CLASS I	-	1,000	-	1,000
- CLASS O	-	462,923	-	462,923
- CLASS A	-	-	-	-
Total	<u>-</u>	<u>463,923</u>	<u>-</u>	<u>463,923</u>

7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

A reconciliation of the net assets attributable to holders of redeemable participating shares as reported in the statement of financial position to the net assets attributable to holders of redeemable participating shares as determined for the purposes of processing share subscriptions and redemptions is provided below:

	2024 US\$	2023 US\$
Published net assets attributable to shareholders	6,072,775	5,908,896
Adjustment for establishment costs	(15,073)	(20,242)
Adjustment for auditor's remuneration	-	3,500
Over accrual of interest income	6,556	6,556
Adjustment for interest income	-	944
Net assets attributable to shareholders as reported in the financial statements	<u>6,064,258</u>	<u>5,899,654</u>

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7. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

	As reported in financial statements in class currency	As published in class currency
31 December 2024		
Class I		
Net assets attributable to shareholders per share	<u>US\$1,066.9300</u>	<u>US\$1,068.4284</u>
Class O		
Net assets attributable to shareholders per share	<u>US\$10.7930</u>	<u>US\$10.8081</u>
Class A		
Net assets attributable to shareholders per share	<u>US\$101.0950</u>	<u>US\$101.2370</u>
31 December 2023		
Class I		
Net assets attributable to shareholders per share	<u>US\$1,041.5690</u>	<u>US\$1,043.2197</u>
Class O		
Net assets attributable to shareholders per share	<u>US\$10.4944</u>	<u>US\$10.5107</u>

As of 2 August 2022 (date of incorporation of the Company) and 31 December 2024, net assets attributable to shareholders per share of management share of the Company were nil (2023: nil).

8. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Investment in the Sub-Fund is subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them fluctuate and therefore the value of the redeemable participating shares can fall as well as rise.

The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net assets attributable to holders of redeemable participating shares of each class per redeemable class share of the Sub-Fund.

The maximum risk resulting from financial instruments equals their fair value.

NOTES TO THE FINANCIAL STATEMENTS

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8. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as follows:

- Interest rate risk
- Foreign exchange risk

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and future cash flow.

As the Sub-Fund has invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition, monitors changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Fund will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

As at 31 December 2024, the Sub-Fund held fixed rate bond investments and mature within two years.

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the period to a reasonably possible change in interest rates, with all other variables held constant.

	Change in basis points	Sensitivity of change in fair value of investments (decrease)/ increase US\$
As at 31 December 2024		
- Bonds	+25/-25	(14,984)/14,984
As at 31 December 2023		
- Bonds	+25/-25	(14,412)/14,412

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities predominately denominated in US\$, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Sub-Fund is exposed to cash redemptions of its redeemable participating shares on every Hong Kong and PRC business day during the calendar period.

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8. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity risk may also result from an inability to sell a financial asset quickly at an amount close to its fair value. The Sub-Fund invests in the global bond market. In the absence of an active market, the Sub-Fund may need to hold the debt securities until their maturity date. Even if a secondary market develops, the price at which debt securities are traded may be higher or lower than the initial subscription price due to many factors including prevailing interest rates. Further, the bid and offer spread of the price of debt securities may be wide and significant trading costs therefore need to be incurred. The Sub-Fund may suffer losses when such investments are sold.

The Manager seeks to control the liquidity risk of the investment portfolio in order to meet shareholders' redemption requests.

The following table summarises the maturity profile of the Sub-Fund's financial liabilities.

	Less than 3 months US\$	Others US\$	Total US\$
As at 31 December 2024			
<u>Financial liabilities</u>			
Management fee payable	376	-	376
Custodian fee payable	1,259	-	1,259
Other payables	18,059	-	18,059
Net assets attributable to shareholders*	-	6,064,258	6,064,258
	<u>19,694</u>	<u>6,064,258</u>	<u>6,083,952</u>
As at 31 December 2023			
<u>Financial liabilities</u>			
Management fee payable	353	-	353
Custodian fee payable	350	-	350
Other payables	19,026	-	19,026
Net assets attributable to shareholders*	-	5,899,654	5,899,654
	<u>19,729</u>	<u>5,899,654</u>	<u>5,919,383</u>

* Subject to redemption terms per prospectus of the Sub-Fund

Credit and counterparty risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Sub-Fund by failing to discharge an obligation. The Sub-Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within interest receivables and cash and cash equivalents.

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8. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit and counterparty risk (continued)

Financial assets subject to HKFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the expected credit loss model within IFRS 9 are cash and cash equivalents, Amount due from Manager and Interest receivable on debt securities. At 31 December 2024, the total of cash and cash equivalents, Amount due from Manager, interest receivable on debt securities was approximately US\$ 117,812 (2023: US\$182,096). No assets are considered impaired and no amounts have been written off in the year.

All receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

Financial assets not subject to HKFRS 9's impairment requirements

The Sub-Fund is exposed to credit risk on debt instruments. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at fair value through profit or loss. The carrying value of these assets represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit quality of financial assets not subject to HKFRS 9's impairment requirements

The Sub-Fund primarily invests in investment grade debt securities globally.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and investments held with the financial institutions as listed out below. The table below summarises the Sub-Fund's assets placed with banks and the custodian:

	US\$	Credit rating
As at 31 December 2024		
<u>Custodian</u>		
Bank of Communications Trustee Limited	5,993,508	A
<u>Bank</u>		
Citibank (Hong Kong)	51,963	A
As at 31 December 2023		
<u>Custodian</u>		
Bank of Communications Trustee Limited	5,764,655	A
<u>Bank</u>		
Citibank (Hong Kong)	144,683	A

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

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9. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Fund and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

A. Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, shares in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2024 and 2023 were as follows:

Shares held by indirectly or through its wholly owned subsidiary of HuaAn Asset Management (Hong Kong) Limited (Hong Kong) Company Limited, the Manager of the Sub-Fund:

Connected Person	Share Class	Shares outstanding at beginning of the year	Shares subscribed during the year	Shares redeemed during the year	Shares outstanding at 31 December 2024
HuaAn Asset Management (Hong Kong) Limited	Class I (accumulation):	1,000	-	-	1,000
HuaAn Asset Management (Hong Kong) Limited	Class O (accumulation):	462,923	-	-	462,923
HuaAn Asset Management (Hong Kong) Limited	Class A (accumulation):	-	10	-	10

Connected Person	Share Class	Shares outstanding at beginning of the period	Shares subscribed during the period	Shares redeemed during the period	Shares outstanding at 31 December 2023
HuaAn Asset Management (Hong Kong) Limited	Class I (accumulation):	-	1,000	-	1,000
HuaAn Asset Management (Hong Kong) Limited	Class O (accumulation):	-	462,923	-	462,923

All transactions entered into during the period between the Sub-Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms.

B. Fees earned by the Manager

Details of management fee earned by the Manager is set out in note 3 to the financial statements. The custodian fee gross amount includes a minimum charge of \$1,200 per month for 12 months. The fund paid a fee of 0.07% of the NAV as stated in the prospectus. Any excess amount incurred will be reimbursed by the Fund Manager.

C. Amount due to the Manager

The Manager has advanced some operating expenses on behalf of the Company and the Sub-Fund. The amount due to the Manager is unsecured, interest free and does not have a fixed repayment term.

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10. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received.

The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

For the year ended 31 December 2024, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

11. SUBSEQUENT EVENTS

After the date of the reporting period, the Sub-Fund have subsequent subscriptions (Class A USD(ACC) amounting to US\$1,363.49 and Class A USD(ACC) amounting to US\$1,370.84).

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on

9 APR 2025

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 1-Jan-24 US\$	Additions US\$	Disposals US\$	As at 31-Dec-24 USD
<u>Debt securities</u>				
<u>Australia</u>				
ANZ 5.088 12/08/25 Corp	-	250,000	(250,000)	-
<u>Canada</u>				
BMO 5.203 02/01/28 Corp	-	200,000	-	200,000
RY 5.15 02/01/34 Corp	-	200,000	-	200,000
<u>China</u>				
ABCIHL 1.1 09/01/24 Corp	200,000	-	(200,000)	-
AGRBK 0 03/19/24 Corp	200,000	-	(200,000)	-
AVICCP 2.5 06/04/25 Corp	-	200,000	(200,000)	-
BABA 3.6 11/28/24 Corp	200,000	-	(200,000)	-
BABA 4 12/06/37 Corp	-	200,000	-	200,000
BIDU 2.375 08/23/31 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)	-
CHGRID 1.625 08/05/30 Corp	-	200,000	-	200,000
CHITRA 5.625 11/03/24 Corp	200,000	-	(200,000)	-
CHMEDA 2.5 06/17/30 Corp	-	200,000	-	200,000
CICCHK 2.875 03/21/25 Corp	-	200,000	-	200,000
CITLTD 2.85 02/25/30 Corp	-	200,000	-	200,000
CMHI 5 08/06/28 Corp	-	200,000	-	200,000
CMINLE 2.875 02/04/31 Corp	-	200,000	-	200,000
CNBG 3.375 07/16/24 Corp	200,000	-	(200,000)	-
CNMDHL 2.125 07/14/26 Corp	-	200,000	-	200,000
CNOOC 2.875 09/30/29 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)	-
CONAMP 2.625 09/17/30 Corp	-	200,000	-	200,000
CSSSHI 3 02/13/30 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 1-Jan-24 US\$	Additions US\$	Disposals US\$	As at 31-Dec-24 USD
<u>Debt securities</u>				
<u>China</u>				
EXIMCH 2.875 04/26/26 Corp	-	200,000	(200,000)	-
GDHJIN 1.875 06/23/25 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)	-
LENOVO 3.421 11/02/30 Corp	-	200,000	-	200,000
MEITUA 0 04/27/28 Corp	-	200,000	-	200,000
PINGIN 2.75 06/02/25 Corp	-	200,000	(200,000)	-
PINGIN 3.625 05/28/24 Corp	200,000	-	(200,000)	-
SDBC 3.375 01/24/27 Corp	-	200,000	-	200,000
SDIC 3.25 05/21/24 Corp	300,000	-	(300,000)	-
SDIC 3.75 05/21/29 Corp	-	200,000	-	200,000
SFHOLD 3.125 11/17/31 Corp	-	200,000	-	200,000
SHGANG 4 05/23/24 Corp	200,000	-	(200,000)	-
SINOCH 1 09/23/24 Corp	200,000	-	(200,000)	-
SINOCH 2.375 09/23/31 Corp	-	200,000	-	200,000
SINOPE 4.875 05/17/42 Corp	-	200,000	-	200,000
TENCNT 1.81 01/26/26 Corp	200,000	-	(200,000)	-
TENCNT 2.88 04/22/31 Corp	-	200,000	-	200,000
WB 3.375 07/08/30 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>France</u>				
ACAFF 1.907 06/16/26 Corp	-	250,000	(250,000)	-
ACAFF 5.365 03/11/34 Corp	-	250,000	-	250,000

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 1-Jan-24 US\$	Additions US\$	Disposals US\$	As at 31-Dec-24 USD
<u>Debt securities</u>				
<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)	-
HKINTL 4 06/07/28 Corp	-	200,000	-	200,000
HPHTSP 2.875 11/05/24 Corp	200,000	-	(200,000)	-
SUNHUN 2.875 01/21/30 Corp	-	200,000	-	200,000
<u>Japan</u>				
MUFG 3.837 04/17/26 Corp	-	200,000	(200,000)	-
<u>Korea</u>				
KOB COP 5.25 05/02/29 Corp	-	200,000	-	200,000
KOEWPW 1.75 05/06/25 Corp	-	200,000	(200,000)	-
KORELE 1.125 06/15/25 Corp	-	200,000	(200,000)	-
LGCHM 1.6 07/18/30 Corp	-	200,000	-	200,000
<u>Malaysia</u>				
CIMBMK Float 10/09/24 Corp	200,000	-	(200,000)	-
<u>Mexico</u>				
KOF 2.75 01/22/30 Corp	-	200,000	-	200,000
<u>Thailand</u>				
SCBTB 4.4 02/11/29 Corp	-	200,000	-	200,000
<u>United States</u>				
BAC 2.456 10/22/25 Corp	200,000	-	(200,000)	-
HYNMTR 5.3 06/24/29 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)	-
T 4.25 08/15/54 Corp	-	200,000	-	200,000
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)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at 28 November 2022 US\$	Additions US\$	Disposals US\$	As at 31 December 2023 USD
<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 2.8 06/06/23 Corp	-	200,000	(200,000)	-
BABA 3.6 11/28/24 Corp	-	200,000	-	200,000
BCHINA 0.95 09/21/23 Corp	-	200,000	(200,000)	-
BIDU 4.375 05/14/24 Corp	-	200,000	-	200,000
BKCOML 3.75 01/25/23 Corp	-	201,000	(201,000)	-
BOCAVI 1.625 04/29/24 Corp	-	200,000	(200,000)	-
BOCOM Float 07/20/23 Corp	-	200,000	(200,000)	-
CCAMCL 3.875 02/08/23 Corp	-	200,000	(200,000)	-
CCB 3 12/04/22 Corp	-	300,000	(300,000)	-
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
CHGDNU 3.875 09/11/23 Corp	-	200,000	(200,000)	-
CHGRID 3.125 05/22/23 Corp	-	300,000	(300,000)	-
CHITRA 5.625 11/03/24 Corp	-	200,000	-	200,000
CICCHK Float 02/18/23 Corp	-	235,000	(235,000)	-
CINDBK Float 12/14/22 Corp	-	200,000	(200,000)	-
CMHI 4.375 08/06/23 Corp	-	400,000	(400,000)	-
CNBG 3.375 07/16/24 Corp	-	200,000	-	200,000
CNOOC 3 05/09/23 Corp	-	300,000	(300,000)	-
CNOOC 3.50 05/05/25 Corp	-	200,000	-	200,000
CNPCC 1.125 06/23/23 Corp	-	300,000	(300,000)	-
CONAMP 1.875 09/17/25 Corp	-	200,000	-	200,000
COSVOL 4 12/03/22 Corp	-	200,000	(200,000)	-
GZGETH 2.85 01/19/27 Corp	-	200,000	-	200,000
HTISEC 2.125 07/02/23 Corp	-	200,000	(200,000)	-
HUANEN 2.4 12/10/22 Corp	-	200,000	(200,000)	-
ICBCAS 0 03/05/24 Corp	-	200,000	-	200,000
ICBCAS 4.8 03/22/23 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
SINOPC 3.125 04/24/23 Corp	-	300,000	(300,000)	-
SINOPE 4.375 10/17/23 Corp	-	200,000	(200,000)	-
SUNOTG 3.75 01/23/23 Corp	-	200,000	(200,000)	-
TENCNT 1.81 01/26/26 Corp	-	200,000	-	200,000
TENCNT Float 01/19/23 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

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 28 November 2022 US\$	Additions US\$	Disposals US\$	As at 31 December 2023 US\$
<u>Debt securities</u>				
<u>Hong Kong</u>				
CKPFIN 0.75 06/30/24 Corp	-	200,000	-	200,000
HPHTSP 2.875 11/05/24 Corp	-	200,000	-	200,000
<u>Malaysia</u>				
CIMBMK Float 10/09/24 Corp	-	200,000	-	200,000
<u>United States</u>				
B 06/13/23 Govt	-	700,000	(700,000)	-
B 06/22/23 Govt	-	500,000	(500,000)	-
B 11/30/23 Govt	-	200,000	(200,000)	-
BAC 0.81 10/24/24 Corp	-	200,000	(200,000)	-
BAC 2.456 10/22/25 Corp	-	200,000	-	200,000
JPM 0.969 06/23/25 Corp	-	200,000	-	200,000
WFC 0.805 05/19/25 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 31 December 2024

	Nominal US\$	Fair value US\$	% of Net asset
Debt securities			
Canada			
BMO 5.203 02/01/28 Corp	200,000	201,756	3.33
RY 5.15 02/01/34 Corp	200,000	197,796	3.26
China			
BABA 4 12/06/37 Corp	200,000	171,308	2.82
BIDU 2.375 08/23/31 Corp	200,000	168,918	2.79
CHGRID 1.625 08/05/30 Corp	200,000	170,568	2.81
CHMEDA 2.5 06/17/30 Corp	200,000	176,156	2.90
CICCHK 2.875 03/21/25 Corp	200,000	198,996	3.28
CITLTD 2.85 02/25/30 Corp	200,000	181,298	2.99
CMHI 5 08/06/28 Corp	200,000	200,446	3.31
CMINLE 2.875 02/04/31 Corp	200,000	176,328	2.91
CNMDHL 2.125 07/14/26 Corp	200,000	190,382	3.14
CNOOC 2.875 09/30/29 Corp	200,000	184,890	3.05
CONAMP 2.625 09/17/30 Corp	200,000	175,736	2.90
CSSSHI 3 02/13/30 Corp	200,000	179,992	2.97
LENOVO 3.421 11/02/30 Corp	200,000	179,858	2.97
MEITUA 0 04/27/28 Corp	200,000	189,984	3.13
SDBC 3.375 01/24/27 Corp	200,000	196,476	3.24
SDIC 3.75 05/21/29 Corp	200,000	191,448	3.16
SFHOLD 3.125 11/17/31 Corp	200,000	176,282	2.91
SINOCH 2.375 09/23/31 Corp	200,000	166,566	2.75
SINOPE 4.875 05/17/42 Corp	200,000	192,180	3.17
TENCNT 2.88 04/22/31 Corp	200,000	175,418	2.89
WB 3.375 07/08/30 Corp	200,000	179,090	2.95
France			
ACAFP 5.365 03/11/34 Corp	250,000	249,943	4.12
Hong Kong			
HKINTL 4 06/07/28 Corp	200,000	197,238	3.25
SUNHUN 2.875 01/21/30 Corp	200,000	179,868	2.97
Korea			
KOB COP 5.25 05/02/29 Corp	200,000	201,420	3.32
LGCHM 1.6 07/18/30 Corp	200,000	185,620	3.06
Mexico			
KOF 2.75 01/22/30 Corp	200,000	179,474	2.96
Thailand			
SCBTB 4.4 02/11/29 Corp	200,000	194,544	3.21
United States			
HYNMTR 5.3 06/24/29 Corp	200,000	200,498	3.31
T 4.25 08/15/54 Corp	200,000	183,031	3.02

HUAAN INVESTMENT FUND OFC

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2024

	Nominal US\$	Fair value US\$	% of Net asset
Total investment portfolio (Cost: US\$ 5,674,969)		5,993,508	98.83
Other net assets		<u>70,752</u>	<u>1.17</u>
Total net assets		<u><u>6,064,259</u></u>	<u><u>100.00</u></u>

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

HUAAN INVESTMENT FUND OFC

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2023

	Nominal US\$	Fair value US\$	% of Net asset
<u>Debt securities</u>			
<u>China</u>			
ABCIHL 1.1 09/01/24 Corp	200,000	195,251	3.31
AGRBK 0 03/19/24 Corp	200,000	197,722	3.35
BABA 3.6 11/28/24 Corp	200,000	197,278	3.34
BIDU 4.375 05/14/24 Corp	200,000	200,388	3.40
CCB Float 12/21/24 Corp	200,000	199,903	3.39
CCBL 1.99 07/21/25 Corp	200,000	192,359	3.26
CHALHK 1.55 07/28/24 Corp	200,000	197,022	3.34
CHITRA 5.625 11/03/24 Corp	200,000	202,303	3.43
CNBG 3.375 07/16/24 Corp	200,000	200,786	3.40
CNOOC 3.50 05/05/25 Corp	200,000	197,335	3.34
CONAMP 1.875 09/17/25 Corp	200,000	190,489	3.23
GZGETH 2.85 01/19/27 Corp	200,000	184,461	3.13
ICBCAS 0 03/05/24 Corp	200,000	198,082	3.36
ICBCIL 3.75 03/05/24 Corp	200,000	201,775	3.42
KUNLEG 3.75 05/13/25 Corp	200,000	197,632	3.35
PINGIN 3.625 05/28/24 Corp	200,000	198,785	3.37
SDIC 3.25 05/21/24 Corp	300,000	298,782	5.06
SHGANG 4 05/23/24 Corp	200,000	199,426	3.38
SINOCH 1 09/23/24 Corp	200,000	194,276	3.29
TENCNT 1.81 01/26/26 Corp	200,000	189,129	3.21
WB 3.5 07/05/24 Corp	200,000	201,282	3.41
WHREST 2.25 07/09/24 Corp	200,000	197,718	3.35
YUNDHL 2.25 08/19/25 Corp	200,000	185,144	3.14
<u>Hong Kong</u>			
CKPFIN 0.75 06/30/24 Corp	200,000	195,582	3.32
HPHTSP 2.875 11/05/24 Corp	200,000	196,764	3.34
<u>Malaysia</u>			
CIMBMK Float 10/09/24 Corp	200,000	203,365	3.45
<u>United States</u>			
BAC 2.456 10/22/25 Corp	200,000	195,859	3.32
JPM 0.969 06/23/25 Corp	200,000	195,413	3.31
WFC 0.805 05/19/25 Corp	200,000	196,326	3.33
Total investment portfolio (Cost: US\$ 5,674,969)		5,800,638	98.32
Other net assets		99,016	1.68
Total net assets		5,899,654	100.00

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

HUAAN INVESTMENT FUND OFC

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

PERFORMANCE TABLE (UNAUDITED)

(a) Highest issue/redemption price and lowest issue/redemption

	2024 US\$	2023 US\$
Highest issue/redemption price per share		
Class A USD (accumulation)	102.996	-
Class I USD (accumulation)	1085.9023	1,043.2197
Class O USD (accumulation)	10.9721	10.5107
Lowest issue/redemption price per share		
Class A USD (accumulation)	99.997	-
Class I USD (accumulation)	1043.3214	1,000.0000
Class O USD (accumulation)	10.5122	10.0000

(b) Total net asset value

	2024 US\$	2023 US\$
Class A USD (accumulation)	1,012	-
Class I USD (accumulation)	1,068,428	1,041,569
Class O USD (accumulation)	5,003,334	4,858,085

(c) Net asset value per share

	2024 US\$	2023 US\$
Class A USD (accumulation)	101.237	-
Class I USD (accumulation)	1068.4284	1,041.5690
Class O USD (accumulation)	10.8081	10.4944