

HUATAI USD MONEY MARKET FUND

(A Sub-Fund of Huatai Global Investment Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

REPORTS AND FINANCIAL STATEMENTS

**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31
DECEMBER 2024**

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

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**HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)**

ADMINISTRATION AND MANAGEMENT

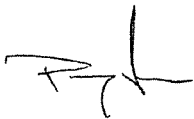
MANAGER	Huatai Financial Holdings (Hong Kong) Limited 62/F, The Center 99 Queen's Road Central Hong Kong
DIRECTORS OF THE MANAGER	ZHOU Yi WANG Lei QIAO Wei
TRUSTEE AND REGISTRAR	Bank of Communications Trustee Limited 1 st Floor Far East Consortium Building 121 Des Voeux Road Central Hong Kong
SOLICITORS TO THE MANAGER	Deacons 5/F, Alexandra House 18 Chater Road Central Hong Kong
AUDITOR	PricewaterhouseCoopers 22/F, Prince's Building Central, Hong Kong SAR, China

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed Huatai Global Investment Fund - Huatai USD Money Market Fund in accordance with the provisions of the Trust Deed dated 25 July 2023, as amended, and all its supplemental deeds for the period, from 15 August 2023 (date of inception) to 31 December 2024.

For and on behalf of
Bank of Communications Trustee Limited, Trustee



Authorised Signatory

Hong Kong,
30 April 2025

Independent Auditor's Report

To the Unitholders of Huatai USD Money Market Fund
(A SUB-FUND OF Huatai Global Investment Fund)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Huatai USD Money Market Fund (the "Sub-Fund"), a sub-fund of Huatai Global Investment Fund, which are set out on pages 6 to 32, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the period from 15 August 2023 (date of inception) to 31 December 2024;
- the statement of changes in net assets attributable to unitholders for the period from 15 August 2023 (date of inception) to 31 December 2024;
- the statement of cash flows for the period from 15 August 2023 (date of inception) to 31 December 2024; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of its financial transactions and its cash flows for the period from 15 August 2023 (date of inception) to 31 December 2024 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of 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.

Independent Auditor's Report

To the Unitholders of Huatai USD Money Market Fund
(A SUB-FUND OF Huatai Global Investment Fund)

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of 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.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines 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 Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2023 (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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. We report our opinion solely to you, as a body, 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 Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Independent Auditor's Report

To the Unitholders of Huatai USD Money Market Fund
(A SUB-FUND OF Huatai Global Investment Fund)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism 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 Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's 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 Sub-Fund's ability 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 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.

We communicate with the Management 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 Trust Deed and Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.



PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 April 2025

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss	3.1, 3.2, 3.4, 3.6	8,877,038
Interest receivables		697,014
Time deposits	3.4	15,527,169
Prepayments		6,032
Cash and cash equivalents	3.4	<u>117,665,063</u>
TOTAL CURRENT ASSETS		<u>142,772,316</u>
CURRENT LIABILITIES		
Management fee payable	8.1	27,436
Trustee fee payable	8.2	12,456
Establishment costs payable		54,898
Transaction expense payable		260
Distribution payable		12,600
Other payables and accrued liabilities		<u>31,032</u>
TOTAL CURRENT LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO UNITHOLDERS		<u>138,682</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		142,633,634
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	5	<u>(1,307,573)</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		<u>141,326,061</u>

For and on behalf of
Bank of Communications Trustee Limited, Trustee

Authorised Signatory

For and on behalf of
Huatai Financial Holdings (Hong Kong) Limited,
Manager

Authorised Signatory

The accompanying notes on pages 12 to 32 are an integral part of these financial statements.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	Notes	For the period from 15 August 2023 (date of inception) to 31 December 2024 USD
INCOME		
Interest income		7,878,576
Net gains on financial assets at fair value through profit or loss	6	711,017
Net foreign exchange losses		(213)
		<u>8,589,380</u>
EXPENSES		
Custody fee	8.3	1,048
Trustee fee	8.2	77,789
Auditor's remuneration		28,000
Management fee	8.1	91,219
Transaction expense		2,648
Establishment costs		61,104
Other operating expenses		16,035
		<u>277,843</u>
FINANCE EXPENSES		
Distributions to unitholders	7	<u>12,600</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		8,298,937
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	5	<u>59,240</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		<u><u>8,358,177</u></u>

The accompanying notes on pages 12 to 32 are an integral part of these financial statements.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	Total USD
At 15 August 2023 (date of inception)	-
Subscription of units	486,764,653
Redemption of units	(352,429,956)
	<u>134,334,697</u>
Increase in net assets attributable to unitholders	8,298,937
Net assets attributable to unitholders	<u>142,633,634</u>
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	(1,307,573)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u><u>141,326,061</u></u>

The accompanying notes on pages 12 to 32 are an integral part of these financial statements.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

Number of units issued and redeemed

	Class A RMB UNITS	Class A USD UNITS	Class B USD UNITS	Class I USD UNITS	Class I Dist USD UNITS	Class S USD UNITS	Total UNITS
At 15 August 2023 (date of inception)	-	-	-	-	-	-	-
Subscription of units	4,390,256.3650	150,673,923.7380	10,009,4419	152,088,512.7419	9,000,000.0000	155,318,316.3262	471,481,018.6130
Redemption of units	(135,045.6133)	(108,033,549.5709)	(9,4419)	(137,422,821.5026)	-	(90,319,305.5369)	(335,910,731.6656)
Number of units in issue at 31 December 2024 (in accordance with Sub-Fund's explanatory memorandum)	4,255,210.7517	42,640,374.1671	10,000.0000	14,665,691.2393	9,000,000.0000	64,999,010.7893	135,570,286.9474

The accompanying notes on pages 12 to 32 are an integral part of these financial statements.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(Continued)
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

NET ASSET VALUE PER UNIT (IN ACCORDANCE WITH
THE SUB-FUND'S EXPLANATORY MEMORANDUM)

Class A RMB	RMB 1.0312
Class A USD	USD1.0744
Class B USD	USD1.0633
Class I USD	USD1.0766
Class I Dist USD	USD1.0014
Class S USD	USD1.0784

The accompanying notes on pages 12 to 32 are an integral part of these financial statements.

HUATAI USD MONEY MARKET FUND
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STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	For the period from 15 August 2023 (date of inception) to 31 December 2024 USD
Cash flows from operating activities	
Increase in net assets attributable to unitholders before adjustment	8,298,937
Adjustments for:	
Interest income	(7,878,576)
Operating loss before working capital changes	420,361
Net increase in financial assets at fair value through profit or loss	(8,877,038)
Net increase in time deposits	(15,527,169)
Net increase in prepayments	(6,032)
Net increase in management fee payable	27,436
Net increase in trustee fee payable	12,456
Net increase in establishment costs payable	54,898
Net increase in transaction expense payable	260
Net increase in distribution payable	12,600
Net increase in other payables and accrued liabilities	31,032
Cash used in operations	(23,851,196)
Interest received	7,181,562
Net cash used in operating activities	(16,669,634)
Cash flows from financing activities	
Proceeds from subscription of units	486,764,653
Payments on redemption of units	(352,429,956)
Net cash generated from financing activities	134,334,697
Net increase in cash and cash equivalents	117,665,063
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period	<u>117,665,063</u>
Analysis of balances of cash and cash equivalents	
Cash and cash equivalent	
Cash at bank	23,896
Time deposits with original maturities of three months or less	117,641,167
	<u>117,665,063</u>

The accompanying notes on pages 12 to 32 are an integral part of these financial statements.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

1. General Information

Huatai Global Investment Fund (the “Fund”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 25 July 2023, as amended (the “Trust Deed”), between Huatai Financial Holdings (Hong Kong) Limited as Manager (the “Manager”) and Bank of Communications Trustee Limited as Trustee (the “Trustee”). As at 31 December 2024, the Trust has five Sub-Funds: Huatai HKD Money Market Fund, Huatai USD Money Market Fund (the “Sub-Fund”), Huatai RMB Money Market Fund, Huatai Asia Pacific Target Income Fund, and Huatai Global Select Bond Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 15 August 2023.

The Fund and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

The Sub-Fund seeks to achieve a return in US Dollars (“USD”) in line with prevailing money market rates in USD by primarily investing in short-term deposits and high quality money market instruments denominated in USD.

The Sub-Fund will invest primarily (i.e., not less than 70% of its Net Asset Value) in USD-denominated and settled short-term deposits and high-quality money market instruments issued by governments, corporations, quasi-governments, international organisations and financial institutions. The Sub-Fund may invest up to 30% of its Net Asset Value in non-HKD-denominated deposits and high quality money market instruments. High quality money market instruments include debt securities, commercial papers, certificates of deposits, short-term notes and commercial bills.

These financial statements were only prepared for the Sub-Fund for the period from 15 August 2023 (date of inception) to 31 December 2024.

2. Summary of material accounting policies

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

2.1 Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).

The financial statements of the Sub-Fund have been prepared on a going concern basis and have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of annual financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the directors to exercise its judgement in the process of applying the Sub-Fund’s accounting policies.

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

HUATAI USD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective 15 August 2023 (date of inception)

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 15 August 2023 (date of inception) that have a material effect on the annual financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 15 August 2023 (date of inception) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning after 15 August 2023 (date of inception), and have not been early adopted in preparing these annual financial statements. The assessment of the impact of these new standards and amendments is set out below:

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- ii) HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The HKICPA issued the new standard on presentation and disclosure in financial statements, which replaces HKAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in HKFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Sub-Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Fund.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in USD. The directors consider USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within Net foreign exchange gains/(losses).

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within Net gains/(losses) on financial assets at fair value through profit or loss.

2.3 Financial assets at fair value through profit or loss

(i) Classification

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

The Sub-Fund’s policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

2.3 Financial assets at fair value through profit or loss (Continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Sub-Fund has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within 'Net gains/ (losses) on financial assets at fair value through profit or loss'.

(iii) Fair value estimation

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 of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, Manager will determine the point within the bid-ask spread that is most representative of fair value.

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

2.4 Due from and due to brokers

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

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

2.5 Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

2.6 Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount (after deduction of the loss allowance). A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market with original maturities of three months or less.

For bank deposits with original maturities of more than three months is included in time deposits.

2.8 Other payables and accrued liabilities

Other payables and accrued liabilities are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.9 Redeemable units

The Sub-Fund issues six classes of redeemable units, which are redeemable at the unitholder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units of the Sub-Fund can be issued and redeemed at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the respective class. Units are redeemable daily.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Sub-Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

2. Summary of material accounting policies (Continued)

2.10 Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net gains / (losses) on financial assets at fair value through profit or loss.

2.11 Transaction costs

Transaction costs are costs incurred to acquire financial assets or 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 statement of comprehensive income as an expense.

2.12 Establishment costs

Establishment costs are recognised as expenses in the period in which they are incurred in accordance with HKFRSs.

2.13 Taxation

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the annual financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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3. Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

3.1 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All investments present a risk of loss of capital.

The following table discloses the financial assets at fair value through profit or loss of the Sub-Fund by product type as at 31 December 2024:

	31 December 2024 USD
Debt instruments	
Corporate bonds	8,877,038

The Manager considers that the price of quoted debt instruments securities is sensitive to fluctuation in interest rate risk which is set out in note 3.2.

The following table discloses all the investments of the Sub-Fund by industrial sectors:

	31 December 2024 USD	% of net assets
Financials	8,877,038	6.28%
	<u>8,877,038</u>	<u>6.28%</u>

The following table discloses all the investments of the Sub-Fund by geographical location:

	31 December 2024 USD	% of net assets
Hong Kong	1,991,240	1.40%
Japan	4,572,548	3.24%
Macau	2,005,859	1.42%
Virgin Islands (British)	307,391	0.22%
Total	<u>8,877,038</u>	<u>6.28%</u>

The Sub-Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures to different industries.

No investments account for more than 10% of the Sub-Fund's net asset value as at 31 December 2024.

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3. Financial risk management (Continued)

3.2 Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

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

The tables below summarise the Sub-Fund's exposure to interest rate risks at the reporting date. Included in the table are the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

	Maturity less than 1 year	Maturity between 1 year and 5 years	Maturity over 5 years	Non-interest bearing	Total
	USD	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	8,877,038	-	-	-	8,877,038
Time deposits	15,527,169	-	-	-	15,527,169
Interest receivables	697,014	-	-	-	697,014
Cash and cash equivalents	117,665,063	-	-	-	117,665,063
Prepayments	-	-	-	6,032	6,032
	<u>142,766,284</u>	<u>-</u>	<u>-</u>	<u>6,032</u>	<u>142,772,316</u>
Liabilities					
Management fee payable	-	-	-	(27,436)	(27,436)
Trustee fee payable	-	-	-	(12,456)	(12,456)
Establishment costs payable	-	-	-	(54,898)	(54,898)
Transaction expense payable	-	-	-	(260)	(260)
Distribution payable	-	-	-	(12,600)	(12,600)
Other payables and accrued liabilities	-	-	-	(31,032)	(31,032)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,682)</u>	<u>(138,682)</u>
Total interest sensitivity gap	<u>142,766,284</u>				

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3. Financial risk management (Continued)

3.2 Interest rate risk (Continued)

At 31 December 2024, the Sub-Fund has financial assets at fair value through profit or loss, bank balances and interest receivables of USD142,766,284. If the interest rates had been 75 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been USD1,070,747 higher or lower as a result of higher or lower interest income.

The majority of the Sub-Fund's interest rate exposure on debt instruments are bonds. Interest rate exposures are expressed in terms of rate of weighted modified duration. The Manager monitors the interest rate risks by quantifying market exposure in duration terms. As at 31 December 2024, the Sub-Fund has invested in interest-bearing securities of USD8,877,038 and the portfolio weighted average modified duration of the Sub-Fund is 0.08. As at 31 December 2024, should the relevant interest rates have lowered/risen by 75 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders would amount to approximately USD5,326, arising substantially from the increase/decrease in market values of debt securities.

3.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in USD, the Sub-Fund's functional and presentation currency. As a result, the Sub-Fund considered sensitivity analysis of currency risk is not necessary to be presented.

3.4 Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

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3. Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

The table below summarises the credit quality of the Sub-Fund's issuer's credit rating as at 31 December 2024.

As at 31 December 2024	USD	% of net assets of the Sub-Fund	Credit rating	Source of credit rating
Issuer's credit rating				
Bank of China Limited Japan Branch	2,978,340	2.11%	A	Standard and Poor's
Bank of China (Macau) Limited	2,005,859	1.42%	A	Standard and Poor's
Bank Of Communications Co., Ltd. (Japan) (Note 1)	1,594,208	1.13%	A-	Standard and Poor's
Huarong Finance II Co. Ltd. (Note 2)	307,392	0.22%	BBB-	Standard and Poor's
China Development Bank - Hong Kong Branch	1,991,240	1.41%	A+	Standard and Poor's

Note 1: It represents the credit rating of Bank of Communications Co. Ltd., the parent company of Bank Of Communications Co., Ltd. (Japan).

Note 2: It represents the credit rating of China Huarong International Holdings Ltd., the parent company of Huarong Finance II Co. Ltd..

There is no events of default triggered for the debt securities which are not past due. The Sub-Fund has assessed the credit quality of the corporate bonds based on the nature of issuers and historical, information, about the issuers' default rates.

The Sub-Fund is exposed to credit and counterparty risk on cash and cash equivalents and time deposits. The table below summarises the net exposure to the Sub-Fund's counterparties as at 31 December 2024 together with its credit rating.

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3. Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

As at 31 December 2024	USD	Credit rating	Source of credit rating
Bank Balances			
Agricultural Bank of China Limited, HK Branch	10,179,905	A	Standard and Poor's
Bank of Shanghai (Hong Kong) Limited (Note 3)	10,265,271	Baa2	Moody's
China Construction Bank Co., Ltd., Hong Kong Branch	17,419,879	A	Standard and Poor's
China Guangfa Bank, HK Branch	11,446,949	BBB-	Standard and Poor's
Industrial and Commercial Bank of China (Asia) Ltd	13,908,962	A	Standard and Poor's
Industrial Bank Co., Ltd, Hong Kong Branch	13,515,965	BBB	Fitch
Ping An Bank Co., Ltd., Shanghai Branch	1,175,819	BBB+	Standard & Poor's
Qatar National Bank (Q.P.S.C.), Hong Kong Branch	25,008,840	A+	Standard and Poor's
Shanghai Pudong Development Bank, HK Branch	14,719,577	BBB	Standard and Poor's
The Hongkong and Shanghai Banking Corporation Limited	23,896	A-	Standard and Poor's
Time Deposits			
Bank of Shanghai (Hong Kong) Limited (Note 3)	2,315,886	Baa2	Moody's
China Construction Bank Co., Ltd., Hong Kong Branch	6,800,000	A	Standard and Poor's
Qatar National Bank (Q.P.S.C.), Hong Kong Branch	6,411,284	A+	Standard and Poor's

Note 3: It represents the credit rating of Bank of Shanghai Co., Ltd., the parent company of Bank of Shanghai (Hong Kong) Limited.

*The credit quality of bank deposits and time deposits placed with Agricultural Bank of China Limited, HK Branch, Bank of Shanghai (Hong Kong) Limited, China Construction Bank Co., Ltd., Hong Kong Branch, China Guangfa Bank, HK Branch, Industrial and Commercial Bank of China (Asia) Ltd, Industrial Bank Co., Ltd, Hong Kong Branch, Ping An Bank Co., Ltd., Shanghai Branch, Qatar National Bank (Q.P.S.C.), Hong Kong Branch, Shanghai Pudong Development Bank, HK Branch and The Hongkong and Shanghai Banking Corporation Limited that is neither past due nor impaired can be assessed by historical information about counterparties default rates. The Manager considers there is no significant risk on such deposits placed with Agricultural Bank of China Limited, HK Branch, Bank of Shanghai (Hong Kong) Limited, China Construction Bank Co., Ltd., Hong Kong Branch, China Guangfa Bank, HK Branch, Industrial and Commercial Bank of China (Asia) Ltd, Industrial Bank Co., Ltd, Hong Kong Branch, Ping An Bank Co., Ltd., Shanghai Branch, Qatar National Bank (Q.P.S.C.), Hong Kong Branch, Shanghai Pudong Development Bank, HK Branch and The Hongkong and Shanghai Banking Corporation Limited at the reporting date as there was no default history in the past.

The maximum exposure to credit risk as at 31 December 2024 is the carrying amount of the Cash and cash equivalents as shown on the statement of financial position excluding financial assets at fair value through profit or loss.

The Sub-Fund applies the HKFRS 9 'Financial Instruments' ("HKFRS 9") general model for other receivables and amount due from brokers to measure expected credit losses. Cash and cash equivalents is also subject to the impairment requirements of HKFRS 9.

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3. Financial risk management (Continued)

3.5 Liquidity risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024, all cash and cash equivalents, time deposits and financial assets at fair value through profit or loss are held with counterparties with a credit rating of BBB- or more.

The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

3.5 Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months are equal to their carrying balances, as the impact of discounting is not significant.

	Less than 1 month USD	1 month to 3 months USD	No stated maturity USD	Total USD
As at 31 December 2024				
Management fee payable	(27,436)	-	-	(27,436)
Trustee fee payable	(12,456)	-	-	(12,456)
Establishment costs payable	(54,898)	-	-	(54,898)
Transaction expense payable	(260)	-	-	(260)
Distribution payable	(12,600)	-	-	(12,600)
Other payables and accrued liabilities	(31,032)	-	-	(31,032)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	(141,326,061)	-	-	(141,326,061)
Contractual cash outflow	(141,464,743)	-	-	(141,464,743)

As at 31 December 2024, substantially all of its positions are in liquid instruments that can be liquidated within three months without any significant market impact.

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3. Financial risk management (Continued)

3.6 Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

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

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Debt instruments:				
- Corporate bonds	-	8,877,038	-	8,877,038

The Sub-Fund's other financial assets and liabilities as at 31 December 2024 were carried at amortised cost and their carrying values are a reasonable approximation of fair value.

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3. Financial risk management (Continued)

3.7 Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

4. Financial instruments by category

Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including interest receivable and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

5. Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

The following table details the net asset value per unit of each class of units at 31 December 2024.

	Class A	Class A	Class B	Class I	Class I	Class S
	RMB	USD	USD	USD	Dist	USD
	RMB	USD	USD	USD	USD	USD
Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	1.0312	1.0744	1.0633	1.0766	1.0014	1.0784

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 accounting periods. The costs of establishment of the Sub-Fund are estimated to be approximately USD61,104. As at 31 December 2024, USD48,883 are unamortised for the Sub-Fund, with remaining amortisation period of 4 accounting periods.

However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with HKFRS is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with HKFRS and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's explanatory memorandum resulted in adjustment on the net asset value.

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5. Number of units in issue and net assets attributable to unitholders per unit (Continued)

As at 31 December 2024, the above difference in establishment cost amortisation between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of USD48,883.

In accordance with the Sub-Fund's explanatory memorandum, the valuation point is 11:00 a.m. on a Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated. The subscription and redemption on 31 December 2024 after the valuation point amounted to USD1,539,946 and USD173,133 respectively. The Sub-Fund also record a USD2,243 increase in net assets attributable to unitholders of redeemable participating shares on 31 December 2024 after the valuation point.

As at 31 December 2024, the above timing difference between valuation point of 31 December 2024 and the end of the day results an adjustment of USD1,369,056 among the Dealing NAV and the accounting net asset value below.

	As at 31 December 2024 USD
Net assets attributable to unitholders (in accordance with HKFRS)	142,633,634
Adjustments for:	
- establishment costs to be amortised in accordance with the Sub-Fund's explanatory memorandum	48,883
- distributions to unitholders	12,600
- subscription after the valuation point	(1,539,946)
- redemption after the valuation point	173,133
- others	(2,243)
	<hr/>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	141,326,061
	<hr/> <hr/>

6. Net gains on investments at fair value through profit or loss

	For the period from 15 August 2023 (date of inception) to 31 December 2024 USD
Net change in unrealised gains/losses in value of investments	45,675
Net realised gains on sale of investments	665,342
	<hr/>
	711,017
	<hr/> <hr/>

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7. Distribution to unitholder

Class A RMB Units, Class A USD Units, Class B USD Units, Class I USD Units and Class S USD Units are accumulation Classes. No dividends will be declared or distributed to unitholders of these classes. Class I Dist USD Units is distribution class. During the period from 15 August 2023 (date of inception) to 31 December 2024, the following distribution were made:

	Class Currency	USD
Class I Dist USD Units		
US\$0.0014 per unit on 9,000,000 units, on ex-dividend date on 31 December 2024	12,600	12,600

The distribution is recorded as finance costs in the Sub-Fund's statement of comprehensive income.

8. Transaction with related parties or connected persons

The following is a summary of transactions entered into during the period from 15 August 2023 (date of inception) to 31 December 2024 between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the "Connected Persons"). Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Management's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

8.1 Management fee

The Manager is entitled to receive a management fee of up to 1% per annum of the net asset value of the Sub-Fund. For the period from 15 August 2023 (date of inception) to 31 December 2024, the Manager charged a management fee of 0.3% per annum of the net asset value of the Sub-Fund attributed to Class A USD units, a management fee of 0.6% per annum of the net asset value of the Sub-Fund attributed to Class B USD units, and a management fee of 0.1% per annum of the net asset value of the Sub-Fund attributed to Class I USD units. No management fee is charged in respect of Class S units. Class S USD Units are offered exclusively to (i) investors who are subject to a separate management fee payable to the Manager or its affiliates under the relevant investment management agreement between such investor and the Manager or its affiliates, and (ii) employees of the Manager or its affiliates at the time of subscription and (iii) current or former investors of Class S USD Units. The Manager will determine a person's eligibility to subscribe for Class S USD Units and will have the absolute discretion to reject any application for subscription of Class S USD Units as it sees fit.

Management fee charged for the period from 15 August 2023 (date of inception) to 31 December 2024 was USD91,219 of which USD27,436 was payable to the Manager.

8.2 Trustee fee

The trustee is entitled to receive a trustee fee of up to 0.05% per annum of the net asset value of the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears. Trustee fee is subject to a minimum monthly fee of USD3,500.

Trustee fee charged for the period from 15 August 2023 (date of inception) to 31 December 2024 was USD77,789 of which USD12,456 was payable to the Trustee.

8.3 Custodian fee, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, is entitled to receive USD20 per transaction.

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8. Transaction with related parties or connected persons (Continued)

8.4 Holdings in the Sub-Fund

The Sub-Fund permits the Manager, its connected persons, and other funds managed by the Manager to subscribe for and redeem units in the Huatai USD Money Market Fund. The holdings in the Sub-Fund by the Manager and its connected persons as of 31 December 2024 are detailed below, based on the units outstanding for each related party, the calculated value in USD, and the percentage of the Sub-Fund's Net Asset Value (NAV). The total NAV of the Sub-Fund as of 31 December 2024 is USD141,264,578, and the NAV per unit for each class is derived from the total net assets and units outstanding.

Units held by Bank of Communications (Nominee) Co. Ltd

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class A USD	-	1,287,350.7715	(48,866.0186)	1,238,484.7529

As at 31 December 2024, Bank of Communications (Nominee) Co. Ltd, a connected person of Trustee, holds 1,238,484.7529 units of Class A USD in the Sub-Fund, amounted to approximately USD1,330,711.14. This represents approximately 0.94% of the Net Asset Value (NAV) of the Sub-Fund.

Units held by Huatai HK SPC-Huatai Global Select Bond Fund

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class S USD	-	24,066,230.2656	(24,066,230.2656)	-

As at 31 December 2024, Huatai HK SPC- Huatai Global Select Bond Fund, a connected person of manager, holds no units in the Sub-Fund, having redeemed all units during the period from 15 August 2023 (date of inception) to 31 December 2024.

Units hold by Huatai HK SPC- Huatai Asia Pacific Target Income Fund

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class S USD	-	37,471,722.1478	(36,267,365.2175)	1,204,356.9303

As at 31 December 2024, the Huatai HK SPC- Huatai Asia Pacific Target Income Fund, a connected person of manager held 1,204,356.9257 units in the Sub-Fund, amounted to approximately USD1,298,817.93. This represents approximately 0.92% of the Net Asset Value (NAV) of the Sub-Fund.

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8. Transaction with related parties or connected persons (Continued)

8.4 Holdings in the Sub-Fund (Continued)

Units held by Huatai American Stock Selected No. 5

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class I USD	-	1,360,892.6574	(1,141,746.4066)	219,146.2508

As at 31 December 2024, the Huatai American Stock Selected No. 5, a connected person of manager held 219,146.2508 units in the Sub-Fund, amounted to approximately USD235,933.87. This represents approximately 0.17% of the Net Asset Value (NAV) of the Sub-Fund.

Units held by Huatai HK SPC-Huatai Rosefinch Greater China Equity Fund SP

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class I USD	-	343,223.9635	(343,223.9635)	-

As at 31 December 2024, Huatai HK SPC-Huatai Rosefinch Greater China Equity Fund SP holds no units in the Sub-Fund, having redeemed all units during the period from 15 August 2023 (date of inception) to 31 December 2024.

Units held by Huatai (Hong Kong) Futures Limited

	Units outstanding at 15 August 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class I USD	-	1,285,474.1421	-	1,285,474.1421

As at 31 December 2024, Huatai (Hong Kong) Futures Limited, a connected person of the Manager, holds 1,285,474.1420 units of Class I USD the Sub-Fund amounted to approximately USD1,383,947.41. This represents approximately 0.98% of the Net Asset Value (NAV) of the Sub-Fund.

Units held by Huatai Capital Investment Limited

	Units outstanding at 15 August 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class I USD	-	1,360,071.5207	(1,360,071.5207)	-
Class I Dist USD	-	9,000,000.0000	-	9,000,000.0000
Class S USD	-	60,000,000.0000	-	60,000,000.0000

As at 31 December 2024, Huatai Capital Investment Limited, a connected person of the Manager, holds 9,000,000.0000 units of Class I Dist USD and 60,000,000.0000 units of Class S USD in the Sub-Fund, amounted to approximately USD9,013,411.00 and USD64,705,964.12 respectively. These represents approximately 6.38% and 45.78% respectively of the Net Asset Value (NAV) of the Sub-Fund.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

8. Transaction with related parties or connected persons (Continued)

8.4 Holdings in the Sub-Fund (Continued)

Units held by Huatai Financial Holdings (Hong Kong) Limited

	Units outstanding at 15 August 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024				
Class A RMB	-	4,430,198.0348	(135,045.6133)	4,295,152.4215
Class A USD	-	129,979,951.3776	(94,072,154.0484)	35,907,797.3272
Class I USD	-	8,740,708.4914	(8,740,708.4914)	-
Class S USD	-	6,942,172.7463	(3,204,734.9330)	3,737,437.8133

As at 31 December 2024, Huatai Financial Holdings (Hong Kong) Limited holds 4,295,152.4220 units of Class A RMB, 35,907,797.3279 units of Class A USD and 3,737,437.8133 units of Class S USD in the Sub-Fund, amounted to approximately USD4,429,161.22, USD38,581,747.56 and USD4,030,575.28 respectively. This represents approximately 3.13%, 27.30% and 2.85% respectively of the Net Asset Value (NAV) of the Sub-Fund.

Units held by Huatai HK SPC-Huatai Multi-term Stable Income Fund SP Huatai HK SPC-Huatai Multi-term Stable Income Fund SP

	Units outstanding at 15 August 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024				
Class I USD	-	8,099,404.3495	(7,999,404.3495)	100,000.0000
Class S USD	-	26,966,737.8838	(26,780,985.1208)	185,752.7630

As at 31 December 2024, Huatai HK SPC-Huatai Multi-term Stable Income Fund SP, a Fund managed by the Manager holds 100,000.0000 units of Class I USD and 185,752.7630 units of Class S USD in the Sub-Fund, amounted to approximately USD107,660.46 and USD200,321.86 respectively. This represents approximately 0.08% and 0.14% respectively of the Net Asset Value (NAV) of the Sub-Fund.

Units held by Huatai Rongtai Offshore USD Allocation No.1 Fund

	Units outstanding at 15 August 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024				
Class I USD	-	4,128,010.2476	-	4,128,010.2476

As at 31 December 2024, Huatai Rongtai Offshore USD Allocation No.1 Fund, a Fund managed by a connected person of Manager holds 4,128,010.2480 units of Class I USD in the Sub-Fund, amounted to approximately USD4,444,234.92. This represents approximately 3.14% of the Net Asset Value (NAV) of the Sub-Fund.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

8. Transaction with related parties or connected persons (Continued)

8.4 Holdings in the Sub-Fund (Continued)

Units held by Li Baohua

	Units outstanding at 15 August 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024				
Class B USD	-	10,000.0000	-	10,000.0000

As at 31 December 2024, Li Baohua, a connected person of the Manager holds 10,000.0000 units of Class B USD in the Sub-Fund, amounted to approximately USD10,633.00. This represents approximately 0.01% of the Net Asset Value (NAV) of the Sub-Fund.

Units held by Zhang Dingxin

	Units outstanding at 15 August 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024				
Class A RMB	-	100.0000	-	100.0000

As at 31 December 2024, Zhang Dingxin, a connected person of Manager holds 100.0000 units of Class A RMB in the Sub-Fund, amounted to approximately USD103.12. This represents approximately 0.00%# of the Net Asset Value (NAV) of the Sub-Fund.

Units held by Zhou Xikun

	Units outstanding at 15 August 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024				
Class A USD	-	10,000.0000	(10,000.0000)	-

As at 31 December 2024, Zhou Xikun holds no units in the Sub-Fund, having redeemed all units during the period from 15 August 2023 (date of inception) to 31 December 2024.

*The amounts are rounded off to the nearest dollar. The amounts less than USD0.5 are presented as USD0.00.

#The percentage are rounded off to the nearest 0.01%. The amounts less than 0.005% are presented as 0.00%.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

9. Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore except from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

10. Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the period from 15 August 2023 (date of inception) to 31 December 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

11. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 30 April 2025.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	Holdings	Fair value USD	% of Net Assets
<u>Listed Debt Instrument</u>			
Japan			
BCHINA 0 02/26/25 CD.	3,000,000	2,978,340	2.11%
BOCOM 0 01/27/25 CD	1,600,000	1,594,208	1.13%
Macau			
BCHINA 4.81 03/10/25 FXCD	2,000,000	2,005,859	1.42%
British Virgin Islands			
HRINTH 5.5 01/16/25 EMTN	300,000	307,391	0.22%
Hong Kong			
SDBC 0 02/05/25 CD	2,000,000	1,991,240	1.41%
Total investments (At cost: USD8,831,363)		8,877,038	6.28%
Other net assets		133,756,596	93.72%
Total net assets as at 31 December 2024		142,633,634	100%
		Fair value USD	% of Net Assets
Daily liquid asset		20,701,331	14.516%
Weekly liquid asset		32,689,740	22.92%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 29 days and 29 days respectively.

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	At 15 August 2023 (date of inception)	Additions	Disposals	At 31 December 2024
BCHINA o 02/26/25 CD.	-	3,000,000	-	3,000,000
BCHINA 4.81 03/10/25 FXCD	-	2,000,000	-	2,000,000
BOCOM o 01/27/25 CD	-	1,600,000	-	1,600,000
CHALHK 1.55 07/28/24	-	2,000,000	(2,000,000)	-
CHPWCN VAR 06/24 COL	-	2,000,000	(2,000,000)	-
CNBG V3.1 PERP	-	500,000	(500,000)	-
CNSHAN V4.3 PERP	-	3,890,000	(3,890,000)	-
GF GLOBAL CAPITAL LTD USD FIXED				
TERM CASH NOTES 6.15 09/20/24	-	5,000,000	(5,000,000)	-
GUOTJU 5.8 09/15/24 EMTN	-	3,000,000	(3,000,000)	-
GUOTJU 5.85 10/31/24 EMTN	-	2,000,000	(2,000,000)	-
HRINTH 5.5 01/16/25 EMTN	-	300,000	-	300,000
HTIFIH 6.1 02/22/24 EMTN	-	5,800,000	(5,800,000)	-
MEGA o 10/29/24 Cd	-	2,000,000	(2,000,000)	-
NCBKSG o 11/25/24 cd	-	4,000,000	(4,000,000)	-
SDBC o 02/05/25 CD^	-	2,000,000	-	2,000,000
SINOCHEM 3MONTHS FIXED RATE				
5.75% COMMERCIAL PAPER 30OCT2024	-	3,000,000	3,000,000	-

HUATAI USD MONEY MARKET FUND
(A Sub-Fund of Huatai Global Investment Fund)

PERFORMANCE TABLE (UNAUDITED)
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024

Net asset value
(Calculated in accordance with Fund's Explanatory Memorandum)

At the end of period date	Net asset value USD	Net asset value per unit					Class S USD
		Class A RMB RMB	Class A USD USD	Class B USD USD	Class I USD USD	Class I Dist USD USD	
31 December 2024	141,326,061	1.0312	1.0744	1.0633	1.0766	1.0014	1.0784

Performance record
(Calculated in accordance with Fund's Explanatory Memorandum)

Financial period ended	Highest issue price per unit	Lowest redemption price per unit
For the period from 15 August 2023 (date of inception) to 31 December 2024		
- Class A RMB (in RMB)	1.0312	0.9955
- Class A USD (in USD)	1.0744	1.0001
- Class B USD (in USD)	1.0633	1.0006
- Class I USD (in USD)	1.0766	1.0004
- Class I Dist (in USD)	1.0014	1.0001
- Class S USD (in USD)	1.0784	0.9999

