

**HUATAI ASIA PACIFIC TARGET INCOME 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 JANUARY 2024 (DATE OF INCEPTION) TO 31  
DECEMBER 2024**

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

CONTENTS

|  | Pages   |
|--|---------|
| ADMINISTRATION AND MANAGEMENT                                  | 1       |
| REPORT OF THE TRUSTEE TO THE UNITHOLDERS                       | 2       |
| INDEPENDENT AUDITOR'S REPORT                                   | 3- 5    |
| STATEMENT OF FINANCIAL POSITION                                | 6       |
| STATEMENT OF COMPREHENSIVE INCOME                              | 7       |
| STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 8 - 10  |
| STATEMENT OF CASH FLOWS  | 11      |
| NOTES TO THE FINANCIAL STATEMENTS                              | 12 - 38 |
| INVESTMENT PORTFOLIO (UNAUDITED)                               | 39 - 41 |
| STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)       | 42 - 46 |
| PERFORMANCE TABLE (UNAUDITED)                                  | 47      |

**HUATAI ASIA PACIFIC TARGET INCOME 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<sup>st</sup> 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**

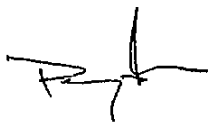
PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong SAR, China

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed Huatai Global Investment Fund - Huatai Asia Pacific Target Income 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 January 2024 (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 Asia Pacific Target Income 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 Asia Pacific Target Income Fund (the "Sub-Fund"), a sub-fund of Huatai Global Investment Fund, which are set out on pages 6 to 38, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the period from 15 January 2024 (date of inception) to 31 December 2024;
- the statement of changes in net assets attributable to unitholders for the period from 15 January 2024 (date of inception) to 31 December 2024;
- the statement of cash flows for the period from 15 January 2024 (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 January 2024 (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 Asia Pacific Target Income 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 HKSAs 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 Asia Pacific Target Income 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 HKSAs, 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 ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

|  | Note               | 2024<br>USD                     |
|--|--------------------|---------------------------------|
| <b>CURRENT ASSETS</b>  |                    |                                 |
| Financial assets at fair value through profit or loss  | 3.1, 3.2, 3.4, 3.6 | 29,759,559                      |
| Interest receivables   |                    | 8,177                           |
| Dividend receivables   |                    | 10,844                          |
| Deposit with brokers   | 9.4                | 137,995                         |
| Cash and cash equivalents  | 3.4, 5             | <u>1,983,630</u>                |
| <b>TOTAL CURRENT ASSETS</b>  |                    | <u><b>31,900,205</b></u>        |
| <b>CURRENT LIABILITIES</b>   |                    |                                 |
| Management fee payable   | 9.1                | 54,009                          |
| Trustee fee payable  | 9.2                | 7,513                           |
| Establishment costs payable  |                    | 48,097                          |
| Transaction expense payable  |                    | 3,520                           |
| Other payables and accrued liabilities   |                    | 25,001                          |
| Tax payable  |                    | <u>1,083</u>                    |
| <b>TOTAL CURRENT LIABILITIES EXCLUDING NET<br/>ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>                                |                    | <u><b>139,223</b></u>           |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>  |                    | <b>31,760,982</b>               |
| Adjustments for different bases adopted by the Sub-Fund in<br>arriving at the net assets attributable to unitholders | 6                  | <u>42,415</u>                   |
| <b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN<br/>ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY<br/>MEMORANDUM)</b>     |                    | <u><u><b>31,803,397</b></u></u> |

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

Authorized Signatory

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

Authorized Signatory

The accompanying notes on pages 12 to 38 are an integral part of these financial statements.



**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

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

|  | Notes | For the period<br>from 15<br>January 2024<br>(date of<br>inception) to 31<br>December<br>2024<br>USD |
|--|-------|--|
| <b>INCOME</b>  |       |  |
| Bank interest income   |       | 14,080   |
| Income on money market funds   |       | 70,585   |
| Dividend income  |       | 10,828   |
| Net gains on financial assets at fair value through profit or loss   | 7     | 1,731,539  |
| Net foreign exchange losses  |       | (497)  |
|  |       | <u>1,826,535</u>   |
| <b>EXPENSES</b>  |       |  |
| Custodian fee  | 9.3   | 8  |
| Trustee fee  | 9.2   | 22,736   |
| Auditor's remuneration   |       | 25,000   |
| Management fee   | 9.1   | 149,862  |
| Transaction expense  | 9.4   | 14,539   |
| Commission   | 9.4   | 5,492  |
| Establishment costs  |       | 53,020   |
| Other operating expenses   |       | 3,914  |
|  |       | <u>274,571</u>   |
| <b>FINANCE EXPENSES</b>  |       |  |
| Distribution to unitholders  | 8     | <u>4,401</u>   |
| <b>PROFIT BEFORE TAXATION</b>  |       |  |
|  |       | 1,547,563  |
| Withholding taxes  |       | <u>(1,083)</u>   |
| <b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>  |       |  |
|  |       | 1,546,480  |
| Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders            | 6     | <u>42,415</u>  |
| <b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS<br/>(IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY<br/>MEMORANDUM)</b> |       |  |
|  |       | <u>1,588,895</u>   |

The accompanying notes on pages 12 to 38 are an integral part of these financial statements.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

|   | Total<br>USD             |
|---|--------------------------|
| At 15 January 2024 (date of inception)  | -                        |
| Subscription of units   | 30,406,652               |
| Redemption of units   | (192,150)                |
|   | <u>30,214,502</u>        |
| <br>Increase in net assets attributable to unitholders  | <br>1,546,480            |
| Net assets attributable to unitholders  | <u>31,760,982</u>        |
| Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders | 42,415                   |
| Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)                 | <u><u>31,803,397</u></u> |

The accompanying notes on pages 12 to 38 are an integral part of these financial statements.

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)**  
**For the period from 15 January 2024 (date of inception) to 31 December 2024**

Number of units issued and redeemed

| At 15 January 2024<br>(date of<br>inception) | Class A Acc       | Class A          | Class A Acc     | Class A Set       | Class A                  | Class A Set       | Class I Acc         | Class I Set       | Class I Set       | Total<br>UNITS      |
|--|-------------------|------------------|-----------------|-------------------|--------------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
|  | HKD Units         | Acc RMB<br>Units | USD Units       | Dist HKD<br>Units | Set Dist<br>RMB<br>Units | Dist USD<br>Units | USD Units           | Dist HKD<br>Units | Dist USD<br>Units |                     |
|  | UNITS             | UNITS            | UNITS           | UNITS             | UNITS                    | UNITS             | UNITS               | UNITS             | UNITS             | UNITS               |
| Subscription of units                        | 5,777,6885        | 1,0000           | 365,2785        | 14,216,4737       | 1,0108                   | 1,159,1305        | 299,774,1900        | 106,1158          | 106,0997          | 321,506,9875        |
| Redemption of units                          | (3,902,3477)      | -                | (2,8626)        | (6,873,6154)      | -                        | (503,8301)        | -                   | -                 | -                 | (11,282,6558)       |
| At 31 December 2024                          | <u>1,875,3408</u> | <u>1,0000</u>    | <u>362,4159</u> | <u>7,342,8583</u> | <u>1,0108</u>            | <u>655,3004</u>   | <u>299,774,1900</u> | <u>106,1158</u>   | <u>106,0997</u>   | <u>310,224,3317</u> |

The accompanying notes on pages 12 to 38 are an integral part of these financial statements.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(Continued)**

**For the period from 15 January 2024 (date of inception) to 31 December 2024**

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

|                            |             |
|----------------------------|-------------|
| Class A Acc HKD Units      | HKD103.6293 |
| Class A Acc RMB Units      | RMB102.7544 |
| Class A Acc USD Units      | USD104.5060 |
| Class A Set Dist HKD Units | HKD99.1837  |
| Class A Set Dist RMB Units | RMB101.5954 |
| Class A Set Dist USD Units | USD99.8698  |
| Class I Acc USD Units      | USD105.3101 |
| Class I Set Dist HKD Units | HKD99.6569  |
| Class I Set Dist USD Units | USD100.3535 |

The accompanying notes on pages 12 to 38 are an integral part of these financial statements.

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 15 JANUARY 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

|   | For the period<br>from 15<br>January 2024<br>(date of<br>inception) to 31<br>December 2024<br>USD |
|---|---|
| <b>Cash flows from operating activities</b>                           |   |
| Increase in net assets attributable to unitholders before adjustment  | 1,546,480   |
| Adjustments for:  |   |
| Bank interest income  | (14,080)  |
| Distribution income on money market funds                             | (70,585)  |
| Dividend income   | (10,828)  |
| Withholding taxes   | 1,083   |
| Operating loss before working capital changes                         | <u>1,452,070</u>  |
| Net increase in financial assets at fair value through profit or loss | (29,759,559)  |
| Net increase in deposit with brokers                                  | (137,995)   |
| Net increase in management fee payable                                | 54,009  |
| Net increase in trustee fee payable                                   | 7,513   |
| Net increase in establishment costs payable                           | 48,097  |
| Net increase in transaction expense payable                           | 3,520   |
| Net increase in other payables and accrued liabilities                | 25,001  |
| Cash used in operations   | <u>(28,307,344)</u>   |
| Interest received   | 76,488  |
| Dividend received   | (16)  |
| <b>Net cash used in operating activities</b>                          | <u>(28,230,872)</u>   |
| <b>Cash flows from financing activities</b>                           |   |
| Proceeds from subscription of units                                   | 30,406,652  |
| Payments on redemption of units                                       | (192,150)   |
| <b>Net cash generated from financing activities</b>                   | <u>30,214,502</u>   |
| <b>Net increase in cash and cash equivalents</b>                      | 1,983,630   |
| Cash and cash equivalents at beginning of the period                  | <u>-</u>  |
| <b>Cash and cash equivalents at the end of the period</b>             | <u>1,983,630</u>  |
| <b>Analysis of balances of cash and cash equivalents</b>              |   |
| <b>Cash and cash equivalent</b>                                       |   |
| Cash at bank  | 693,029   |
| Money market fund   | 1,290,601   |
|   | <u>1,983,630</u>  |

The accompanying notes on pages 12 to 38 are an integral part of these financial statements.



**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 15 JANUARY 2024 (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, Huatai RMB Money Market Fund, Huatai Asia Pacific Target Income Fund (the “Sub-Fund”), and Huatai Global Select Bond Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 15 January 2024.

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 provide income and secondarily, to seek long-term capital growth, through investments in equity and debt securities.

The Sub-Fund will invest primarily (i.e., not less than 70% of its Net Asset Value) in equities and debt securities in the Asia Pacific region (including but not limited to the Greater China (referring to Mainland China, Hong Kong, Macau and Taiwan), Japan, Korea, Singapore, Australia and New Zealand). Issuers of these securities will be companies that are domiciled in, or carrying out the main part of their economic activity in, the Asia Pacific region or governments or their agencies of countries in the Asia Pacific region. The asset allocation of the Sub-Fund’s portfolio will be at least 50% and up to 100% of its Net Asset Value in debt securities and 0% to 50% of its Net Asset Value in equity securities.

These financial statements were only prepared for the Sub-Fund for the period from 15 January 2024 (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 annual financial statements 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 annual 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 United States dollar (“USD”) and all values are rounded to the nearest USD except where otherwise indicated.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 15 JANUARY 2024 (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 January 2024 (date of inception)

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 15 January 2024 (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 January 2024 (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 January 2024 (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 HKICPA 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 ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 15 JANUARY 2024 (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 annual 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 annual 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 ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD FROM 15 JANUARY 2024 (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

(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.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income.

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.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**2 Summary of material accounting policies (Continued)**

**2.4 Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities; (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors; (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support; and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Fund considers all of its investments in other funds ('Investee Funds') to be investments in unconsolidated structured entities. The Sub-Fund invests in Investee Funds whose objectives range from achieving medium- to long-term capital growth and whose investment strategy does not include the use of leverage. The Investee Funds are managed by unrelated asset managers and apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets. The Sub-Fund holds redeemable shares in each of its Investee Funds.

The change in fair value of each Investee Fund is included in the statement of comprehensive income in 'Net gains/(losses) on financial assets at fair value through profit or loss'.

**2.5 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.

**2.6 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.

**2.7 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.



**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**2 Summary of material accounting policies (Continued)**

**2.8 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.

**2.9 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.

**2.10 Redeemable units**

The Sub-Fund issues nine 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.

**2.11 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 realised gains or unrealised gains on financial assets and financial liabilities at fair value through profit or loss.

**2.12 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.

**2.13 Establishment costs**

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

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**2 Summary of material accounting policies (Continued)**

2.14 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.

**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 instruments 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 instruments 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:

|                            | 2024<br>USD       |
|----------------------------|-------------------|
| <b>Equity instruments</b>  |                   |
| Listed equity in Hong Kong | 2,659,877         |
| <b>Debt instruments</b>    |                   |
| Corporate bonds            | 24,520,000        |
| Government bonds           | 480,482           |
| <b>Investment funds</b>    |                   |
| Investee funds             | 2,099,200         |
|                            | <u>29,759,559</u> |

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

**3.1 Market price risk (Continued)**

At 31 December 2024, the Sub-Fund invests in equity instruments which are susceptible to market price risk arising from uncertainties about the future values of those investments.

The table shown below summarises the impact on the Sub-Fund's net assets attributable to unitholders in response to theoretical increases/decreases of the Hang Seng Index to which the Sub-Fund is exposed. The analysis is based on the assumption that the index had increased/decreased by the respective percentage and the Sub-Fund's investments moved according to the historical correlation with the index. This analysis is dependent on historical data and forward looking factors therefore relies on the appropriateness of the data set being used.

| Index           | Reasonable possible shift | 31 December 2024   |       |
|-----------------|---------------------------|--|-------|
|                 |                           | Effect on net assets attributable to redeemable participating shares | USD   |
| Hang Seng Index | +/- 8%                    |  | 4,384 |

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 Sub-Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee and is reflected in the valuation of the Sub-Fund's investment in each of the Investee Funds.

The right of the Sub-Fund to request redemption of its investments in Investee Funds is monthly.

The Investee Fund was established on 21 December 2022 and commenced operations on 3 January 2023. The majority of investments were diversified debt instruments portfolio.

The Sub-Fund's maximum exposure to loss from its interests in Investee Funds is equal to the total fair value of its investments in Investee Funds.

Once the Sub-Fund has disposed of its shares in an Investee Fund, the Sub-Fund ceases to be exposed to any risk from that Investee Fund.

The Sub-Fund's investment strategy entails trading in other funds on a regular basis. Total purchases in Investee Funds during the period from 15 January 2024 (date of inception) to 31 December 2024 was USD2,000,000. The Sub-Fund intends to continue opportunistic trading in other funds. As at 31 December 2024, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

During the period from 15 January 2024 (date of inception) to 31 December 2024, total net gains on financial assets at fair value through profit or loss in Investee Funds were USD70,585.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

**3.1 Market price risk (Continued)**

At 31 December 2024, the Sub-Fund invests in Investee Funds which are susceptible to market price risk arising from uncertainties about the future values of those investments. If the prices of the Investee Funds had increased/decreased by 10%, the Sub-Fund's increase in net assets attributable to unitholders for the period from 15 January 2024 (date of inception) to 31 December 2024 would have resulted in an increase/decrease of USD209,920.

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

For the period from 15 January 2024 (date of inception)  
to 31 December 2024

|  | <b>Fair value of the investment<br/>USD</b> | <b>% of dealing<br/>net assets</b> |
|--|---|------------------------------------|
| <b>Equity instruments</b>  |   |                                    |
| Communication Services   | 713,719                                     | 2.25%                              |
| Consumer Discretionary   | 474,601                                     | 1.50%                              |
| Consumer Staples   | 147,762                                     | 0.46%                              |
| Financials   | 337,033                                     | 1.05%                              |
| Health Care  | 74,976                                      | 0.23%                              |
| Industrials  | 245,277                                     | 0.77%                              |
| Information Technology   | 205,576                                     | 0.65%                              |
| Materials  | 310,227                                     | 0.98%                              |
| Utilities  | 150,706                                     | 0.47%                              |
|  | <hr/>                                       |                                    |
|  | 2,659,877                                   | 8.36%                              |
| <b>Debt instruments</b>  |   |                                    |
| Communication Services   | 528,249                                     | 1.66%                              |
| Consumer Discretionary   | 3,110,684                                   | 9.79%                              |
| Energy   | 2,497,777                                   | 7.86%                              |
| Financials   | 16,389,985                                  | 51.53%                             |
| Information Technology   | 318,034                                     | 1.00%                              |
| Materials  | 1,636,000                                   | 5.14%                              |
| Utilities  | 519,753                                     | 1.63%                              |
|  | <hr/>                                       |                                    |
|  | 25,000,482                                  | 78.61%                             |
| <b>Investment funds</b>  |   |                                    |
| Investee fund  | 2,099,200                                   | 6.60%                              |
|  | <hr/>                                       |                                    |
| <b>Total Financial assets at fair value<br/>through profit or loss</b> | <hr/> <hr/>                                 | <hr/> <hr/>                        |
|  | 29,759,559                                  | 93.57%                             |

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

3.1 Market price risk (Continued)

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

For the period from 15 January 2024 (date of inception)  
to 31 December 2024

|  | Fair value of the investment<br>USD | % of dealing<br>net assets |
|--|-------------------------------------|----------------------------|
| <b>Equity instruments</b>  |                                     |                            |
| China  | 1,861,035                           | 5.84%                      |
| Hong Kong  | 511,737                             | 1.61%                      |
| Singapore  | 287,105                             | 0.91%                      |
|  | <hr/>                               |                            |
|  | 2,659,877                           | 8.36%                      |
| <b>Debt instruments</b>  |                                     |                            |
| Australia  | 2,557,748                           | 8.04%                      |
| British Virgin Islands   | 214,213                             | 0.67%                      |
| China  | 1,701,034                           | 5.36%                      |
| France   | 524,813                             | 1.65%                      |
| Hong Kong  | 4,893,008                           | 15.38%                     |
| India  | 1,562,826                           | 4.91%                      |
| Indonesia  | 1,225,120                           | 3.85%                      |
| Japan  | 6,511,474                           | 20.47%                     |
| Mauritius  | 524,009                             | 1.65%                      |
| Saudi Arabia   | 479,472                             | 1.51%                      |
| South Korea  | 1,369,555                           | 4.31%                      |
| Spain  | 419,737                             | 1.32%                      |
| Switzerland  | 1,406,219                           | 4.43%                      |
| United Kingdom   | 729,536                             | 2.29%                      |
| United States  | 881,718                             | 2.77%                      |
|  | <hr/>                               |                            |
|  | 25,000,482                          | 78.61%                     |
| <b>Investment funds</b>  |                                     |                            |
| Hong Kong  | 2,099,200                           | 6.60%                      |
|  | <hr/>                               |                            |
| <b>Total financial assets at fair value<br/>through profit or loss</b> | <hr/> <b>29,759,559</b> <hr/>       | <hr/> <b>93.70%</b> <hr/>  |

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.

3.2 Interest rate risk

Interest rate risk is the risk that the future cash flow and the value of a financial instruments will fluctuate due to changes in market interest rates.

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.



**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

**3.2 Interest rate risk (Continued)**

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<br>less than 1<br>year | Maturity<br>between 1<br>year and 5<br>years | Maturity<br>over 5 years | Non-<br>interest<br>bearing | Total             |
|---|---------------------------------|--|--------------------------|-----------------------------|-------------------|
|   | USD                             | USD  | USD                      | USD                         | USD               |
| <b>Assets</b>   |                                 |  |                          |                             |                   |
| Financial assets at fair value through profit or loss | 2,817,205                       | 7,601,479                                    | 16,680,998               | 2,659,877                   | 29,759,559        |
| Interest receivables                                  | 8,177                           | -  | -                        | -                           | 8,177             |
| Dividend receivables                                  | 10,844                          | -  | -                        | -                           | 10,844            |
| Deposit with broker                                   | 137,995                         | -  | -                        | -                           | 137,995           |
| Cash and equivalents                                  | 1,983,630                       | -  | -                        | -                           | 1,983,630         |
|   | <u>4,957,851</u>                | <u>7,601,479</u>                             | <u>16,680,998</u>        | <u>2,659,877</u>            | <u>31,900,205</u> |
| <b>Liabilities</b>                                    |                                 |  |                          |                             |                   |
| Management fee payable                                | -                               | -  | -                        | (54,009)                    | (54,009)          |
| Trustee fee payable                                   | -                               | -  | -                        | (7,513)                     | (7,513)           |
| Establishment costs payable                           | -                               | -  | -                        | (48,097)                    | (48,097)          |
| Transaction expense payable                           | -                               | -  | -                        | (3,520)                     | (3,520)           |
| Other payables and accrued liabilities                | -                               | -  | -                        | (25,001)                    | (25,001)          |
| Tax payable   | -                               | -  | -                        | (1,083)                     | (1,083)           |
|   | <u>-</u>                        | <u>-</u>                                     | <u>-</u>                 | <u>(139,223)</u>            | <u>(139,223)</u>  |
| <b>Total interest sensitivity gap</b>                 | <u>4,957,851</u>                | <u>7,601,479</u>                             | <u>16,680,998</u>        |                             |                   |

At 31 December 2024, the Sub-Fund has cash and cash equivalents, deposit with broker, financial assets at fair value through profit or loss – debt instruments and financial assets at fair value through profit or loss – investment fund of USD29,229,484. 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 USD219,221 higher or lower as a result of higher or lower interest income.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

**3.2 Interest rate risk (Continued)**

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 USD25,000,482 and the portfolio weighted average modified duration of the Sub-Fund is 7.07. 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 USD1,326,266, 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 has assets and liabilities denominated in currencies other than USD, the Sub-Fund's functional and presentation currency. The Sub-Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

The Sub-Fund is exposed to foreign currency risks primarily arising from balances that are denominated in Hong Kong dollars ("HKD"). As the HKD is pegged to the USD, management considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. The net exposure to HKD amounted to USD2,723,941.

**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.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

**3.4 Credit and counterparty risk (Continued)**

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

| <b>As at 31 December 2024</b> | <b>Credit rating</b> | <b>USD</b> | <b>% of dealing net assets</b> |
|-------------------------------|----------------------|------------|--------------------------------|
| <b>Credit rating agency</b>   |                      |            |                                |
| Standard & Poor's             | AA+                  | 480,482    | 1.51%                          |
| Standard & Poor's             | AA-                  | 496,824    | 1.56%                          |
| Standard & Poor's             | A+                   | 492,822    | 1.55%                          |
| Standard & Poor's             | A-                   | 3,150,301  | 9.89%                          |
| Standard & Poor's             | BBB+                 | 3,089,555  | 9.72%                          |
| Standard & Poor's             | BBB                  | 3,076,904  | 9.68%                          |
| Standard & Poor's             | BBB-                 | 1,328,283  | 4.17%                          |
| Standard & Poor's             | BB+                  | 3,009,237  | 9.47%                          |
| Standard & Poor's             | BB                   | 4,496,838  | 14.14%                         |
| Standard & Poor's             | BB-                  | 1,229,197  | 3.87%                          |
| Fitch                         | A+                   | 479,472    | 1.51%                          |
| Fitch                         | BBB+                 | 2,105,467  | 6.62%                          |
| Fitch                         | BB+                  | 519,753    | 1.63%                          |
| Fitch                         | BB-                  | 1,045,347  | 3.29%                          |
|                               |                      | 25,000,482 | 78.61%                         |

There are no event 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.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

3.4 Credit and counterparty risk (Continued)

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

| <b>As at 31 December 2024</b>  | <b>USD</b> | <b>Credit rating</b> | <b>Source of credit rating</b> |
|--|------------|----------------------|--------------------------------|
| <b>Bank balances</b>   |            |                      |                                |
| The Hongkong and Shanghai Banking Corporation Limited                            | 693,029    | A-                   | Standard & Poor's              |
| <b>Money market fund</b>   |            |                      |                                |
| Huatai USD Money Market Fund (Note 1)  | 1,290,601  | BBB+                 | Standard & Poor's              |
| <b>Deposit with brokers</b>  |            |                      |                                |
| Huatai Futures Co., Ltd. (Note 2)  | 137,995    | BBB+                 | Standard & Poor's              |
| <b>Financial assets at fair value through profit or loss - Equity Instrument</b> |            |                      |                                |
| The Hongkong and Shanghai Banking Corporation Limited                            | 2,659,877  | A-                   | Standard & Poor's              |
| <b>Financial assets at fair value through profit or loss – Investment Funds</b>  |            |                      |                                |
| Huatai Multi-term Stable Income Fund (Note 3)                                    | 2,099,200  | BBB+                 | Standard & Poor's              |

Note 1: It represents the credit rating of Huatai International Financial Holdings Co. Ltd., the Manager of Huatai USD Money Market Fund.

Note 2: It represents the credit rating of Huatai Securities Co. Ltd., the parent company of Huatai Futures Co., Ltd..

Note 3: It represents the credit rating of Huatai International Financial Holdings Co. Ltd., the Manager of Huatai Multi-term Stable Income Fund.

\*The credit quality of bank deposits, money market fund and deposit with brokers placed with The Hongkong and Shanghai Banking Corporation Limited, Huatai USD Money Market Fund and Huatai Futures Co., Ltd. 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 deposit placed with The Hongkong and Shanghai Banking Corporation Limited, Huatai USD Money Market Fund and Huatai Futures Co., Ltd. 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.

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

3.4 Credit and counterparty 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, deposit with brokers 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.

|   | <b>Less than 1<br/>month<br/>USD</b> | <b>1 month to<br/>3 months<br/>USD</b> | <b>No stated<br/>maturity<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|--|---------------------------------------|----------------------|
| <b>As at 31 December 2024</b>   |                                      |  |                                       |                      |
| Management fee payable  | (54,009)                             | -                                      | -                                     | (54,009)             |
| Trustee fee payable   | (7,513)                              | -                                      | -                                     | (7,513)              |
| Establishment costs payable   | (48,097)                             | -                                      | -                                     | (48,097)             |
| Transaction expense payable   | (3,520)                              | -                                      | -                                     | (3,520)              |
| Other payables and accrued liabilities  | (25,001)                             | -                                      | -                                     | (25,001)             |
| Tax payable   | (1,083)                              | -                                      | -                                     | (1,083)              |
| Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) | (31,803,397)                         | -                                      | -                                     | (31,803,397)         |
| <b>Contractual cash outflow</b>   | <u>(31,942,620)</u>                  | <u>-</u>                               | <u>-</u>                              | <u>(31,942,620)</u>  |

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.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**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 determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

**3.6 Fair value estimation (Continued)**

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

|   | Level 1<br>USD   | Level 2<br>USD    | Level 3<br>USD   | Total<br>USD      |
|---|------------------|-------------------|------------------|-------------------|
| As at 31 December 2024                                |                  |                   |                  |                   |
| Financial assets at fair value through profit or loss |                  |                   |                  |                   |
| Equity instruments                                    |                  |                   |                  |                   |
| - Listed equity in Hong Kong                          | 2,659,877        | -                 | -                | 2,659,877         |
| Debt instruments                                      |                  |                   |                  |                   |
| - Corporate bonds                                     | -                | 24,520,000        | -                | 24,520,000        |
| - Government bonds                                    | -                | 480,482           | -                | 480,482           |
| Collective investment schemes                         |                  |                   |                  |                   |
| - Investee funds                                      | -                | -                 | 2,099,200        | 2,099,200         |
|   | <u>2,659,877</u> | <u>25,000,482</u> | <u>2,099,200</u> | <u>29,759,559</u> |

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include collective investment schemes. The Sub-Fund does not adjust the quoted price for these investments.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investment classified within level 3 comprised of a single Investee Fund, which was fair valued with reference to the net asset value as reported by the Investee Fund's administrator. Prior to the statement of financial position date, the Investee Fund is a private fund registered under Cayman Islands Monetary Authority.

As at 31 December 2024, there was 1 level 3 investments held by the Fund.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

**3.6 Fair value estimation (Continued)**

The Fund also considers other liquidity, credit and market risk factors and adjusts the valuation model as deemed necessary.

As at 31 December 2024:

| Description                          | Fair value as at 31 December 2024 | Reasonable possible shift +/- (absolute value) | Change in valuation +/- |
|--------------------------------------|-----------------------------------|--|-------------------------|
| Huatai Multi-term Stable Income Fund | 20,099,200                        | 10%  | 209,920 / (104,960)     |

For the period from 15 January 2024 to 31 December 2024, there were no transfers between level 1, level 2 and level 3.

The following table presents the movement in level 3 instruments for the year ended 31 December 2024:

|   | 2024<br>USD       |
|---|-------------------|
| At 15 January 2024  | -                 |
| Transfer from level 2 into level 3  | -                 |
| Repayment of principal of default bond  | -                 |
| Purchase of investment  | 20,000,000        |
| Proceeds from sales of investment   | -                 |
| Net gains recognized in net changes in fair value on investment securities  | 99,200            |
| At 31 December 2024   | <u>20,099,200</u> |
| Changes in unrealised gains for level 3 instruments held at year end and included in net changes in fair value on investment securities | <u>99,200</u>     |

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.

**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



**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**3. Financial risk management (Continued)**

3.7 Capital risk management

- 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. Cash and cash equivalents**

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances with original maturity of less than 3 months:

|                   | 31 December 2024 |
|-------------------|------------------|
|                   | USD              |
| Cash at bank      | 693,029          |
| Money market fund | 1,290,601        |
|                   | <hr/>            |
|                   | <u>1,983,630</u> |

**6. 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 Acc<br>HKD Units | Class A Acc<br>RMB Units | Class A Acc<br>USD Units | Class A Set<br>Dist HKD<br>Units<br>HKD | Class A Set<br>Dist RMB<br>Units<br>RMB |
|--|--------------------------|--------------------------|--------------------------|---|---|
|  | HKD                      | RMB                      | USD                      |   |   |
| Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum) | 103.6293                 | 102.7544                 | 104.5060                 | 99.1837                                 | 101.5954                                |

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

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

|  | Class A Set<br>Dist USD<br>Units<br>USD | Class I Acc<br>USD Units<br>USD | Class I Set<br>Dist HKD<br>Units<br>HKD | Class I Set<br>Dist USD<br>Units<br>USD |
|--|---|---------------------------------|---|---|
| Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum) | 99.8698                                 | 105.3101                        | 99.6569                                 | 100.3535                                |

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 USD53,020. As at 31 December 2024, USD42,415 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.

As at 31 December 2024, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of USD42,415.

|  | As at 31 December 2024<br>USD |
|--|-------------------------------|
| Net assets attributable to unitholders (in accordance with HKFRS)  | 31,760,982                    |
| Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders | 42,415                        |
| Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)            | <u>31,803,397</u>             |

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

|  | For the period from 15<br>January 2024 (date of<br>inception) to 31 December<br>2024<br>USD |
|--|---|
| Net change in unrealised gains/losses in value of investment | 715,770   |
| Net realised gain on sale of investments                     | 1,015,769   |
|  | <u>1,731,539</u>  |

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**8. Distribution to unitholders**

Class A Acc HKD Units, Class A Acc RMB Units, Class A Acc USD Units and Class I Acc USD Units are accumulation Classes. No dividends will be declared or distributed to unitholders.

During the period from 15 January 2024 (date of inception) to 31 December 2024, the following distributions were made:

|   | Class<br>Currency | USD          |
|---|-------------------|--------------|
| <b>Class A Set Dist HKD Units</b>   |                   |              |
| HKD0.4689 per unit on 100 units, on ex-dividend date on 16 February 2024        | 47                | 6            |
| HKD0.55 per unit on 100.4682] units, on ex-dividend date on 18 March 2024       | 55                | 7            |
| HKD0.55 per unit on 101.0182] units, on ex-dividend date on 18 April 2024       | 56                | 7            |
| HKD0.55 per unit on 101.5795] units, on ex-dividend date on 20 May 2024         | 56                | 7            |
| HKD0.55 per unit on 103.1433] units, on ex-dividend date on 18 June 2024        | 57                | 7            |
| HKD0.55 per unit on 104.7099] units, on ex-dividend date on 18 July 2024        | 57                | 7            |
| HKD0.55 per unit on 3,677.6430] units, on ex-dividend date on 19 August 2024    | 2,025             | 260          |
| HKD0.55 per unit on 3,648.9892] units, on ex-dividend date on 19 September 2024 | 2,020             | 259          |
| HKD0.55 per unit on 6,166.5026] units, on ex-dividend date on 18 October 2024   | 7,610             | 521          |
| HKD0.55 per unit on 5,939.1178] units, on ex-dividend date on 18 November 2024  | 7,380             | 504          |
| HKD0.55 per unit on 6,725.7412] units, on ex-dividend date on 18 December 2024  | 4,356             | 560          |
|   | <u>23,719</u>     | <u>2,145</u> |
| <b>Class A Set Dist RMB Units</b>   |                   |              |
| RMB0.55 per unit on 1 unit, on ex-dividend date on 18 November 2024             | 1                 | 0*           |
| RMB0.55 per unit on 1.0054] units, on ex-dividend date on 18 December 2024      | 1                 | 0*           |
|   | <u>2</u>          | <u>0*</u>    |
| <b>Class A Set Dist USD Units</b>   |                   |              |
| USD0.4689 per unit on 100 units, on ex-dividend date on 19 February 2024        | 47                | 47           |
| USD0.55 per unit on 100.4684] units, on ex-dividend date on 18 March 2024       | 55                | 55           |
| USD0.55 per unit on 101.0185] units, on ex-dividend date on 18 April 2024       | 56                | 56           |
| USD0.55 per unit on 101.5806] units, on ex-dividend date on 20 May 2024         | 56                | 56           |
| USD0.55 per unit on 102.1421] units, on ex-dividend date on 18 June 2024        | 56                | 56           |
| USD0.55 per unit on 102.7042] units, on ex-dividend date on 18 July 2024        | 56                | 56           |
| USD0.55 per unit on 103.2668] units, on ex-dividend date on 19 August 2024      | 57                | 57           |
| USD0.55 per unit on 403.3106] units, on ex-dividend date on 19 September 2024   | 222               | 222          |
| USD0.55 per unit on 458.5415] units, on ex-dividend date on 18 October 2024     | 257               | 257          |
| USD0.55 per unit on 594.6880] units, on ex-dividend date on 18 November 2024    | 343               | 343          |
| USD0.55 per unit on 628.0043] units, on ex-dividend date on 18 December 2024    | 360               | 360          |
|   | <u>1,565</u>      | <u>1,565</u> |

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**8. Distribution to unitholders (Continued)**

|  | Class<br>Currency | USD          |
|--|-------------------|--------------|
| <b>Class I Set Dist HKD Units</b>  |                   |              |
| HKDo.4689 per unit on 100 units, on ex-dividend date on 16 February 2024     | 47                | 6            |
| HKDo.55 per unit on 100.4680 units, on ex-dividend date on 18 March 2024     | 55                | 7            |
| HKDo.55 per unit on 101.0175 units, on ex-dividend date on 18 April 2024     | 56                | 7            |
| HKDo.55 per unit on 101.5781 units, on ex-dividend date on 20 May 2024       | 56                | 7            |
| HKDo.55 per unit on 102.1392 units, on ex-dividend date on 18 June 2024      | 56                | 7            |
| HKDo.55 per unit on 102.7009 units, on ex-dividend date on 18 July 2024      | 56                | 7            |
| HKDo.55 per unit on 103.2631 units, on ex-dividend date on 19 August 2024    | 57                | 7            |
| HKDo.55 per unit on 103.8231 units, on ex-dividend date on 19 September 2024 | 57                | 7            |
| HKDo.55 per unit on 104.3830 units, on ex-dividend date on 18 October 2024   | 57                | 7            |
| HKDo.55 per unit on 104.9547 units, on ex-dividend date on 18 November 2024  | 58                | 7            |
| HKDo.55 per unit on 105.5329 units, on ex-dividend date on 18 December 2024  | 58                | 8            |
|  | <u>613</u>        | <u>77</u>    |
| <b>Class I Set Dist USD Units</b>  |                   |              |
| USDo.4689 per unit on 100 units, on ex-dividend date on 19 February 2024     | 47                | 47           |
| USDo.55 per unit on 100.4682 units, on ex-dividend date on 18 March 2024     | 55                | 55           |
| USDo.55 per unit on 101.0179 units, on ex-dividend date on 18 April 2024     | 56                | 56           |
| USDo.55 per unit on 101.5793 units, on ex-dividend date on 20 May 2024       | 56                | 56           |
| USDo.55 per unit on 102.1399 units, on ex-dividend date on 18 June 2024      | 56                | 56           |
| USDo.55 per unit on 102.7008 units, on ex-dividend date on 18 July 2024      | 56                | 56           |
| USDo.55 per unit on 103.2620 units, on ex-dividend date on 19 August 2024    | 57                | 57           |
| USDo.55 per unit on 103.8203 units, on ex-dividend date on 19 September 2024 | 57                | 57           |
| USDo.55 per unit on 104.3773 units, on ex-dividend date on 18 October 2024   | 58                | 58           |
| USDo.55 per unit on 104.9453 units, on ex-dividend date on 18 November 2024  | 58                | 58           |
| USDo.55 per unit on 105.5208 units, on ex-dividend date on 18 December 2024  | 58                | 58           |
|  | <u>614</u>        | <u>614</u>   |
| Total distribution   |                   | <u>4,401</u> |

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

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

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**9. Transaction with related parties or connected persons**

The following is a summary of transactions entered into during the period 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 Management's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

**9.1 Management fee**

The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of Class A Acc USD Units, Class A Acc HKD Units, Class A Set Dist USD Units and Class A Set Dist HKD Units, and up to 1% per annum of the net asset value of Class I Acc USD Units, Class I Acc HKD Units, Class I Set Dist USD Units and Class I Set Dist HKD Units.

For the period from 15 January 2024 (date of inception) to 31 December 2024, the Manager charged a management fee of 1% per annum of the net asset value of the Sub-Fund attributed to Class A Acc USD Units, Class A Acc HKD Units, Class A Set Dist USD Units and Class A Set Dist HKD Units and a management fee of 0.5% per annum of the net asset value of the Sub-Fund attributed to Class I Acc USD Units, Class I Acc HKD Units, Class I Set Dist USD Units and Class I Set Dist HKD Units.

Management fee charged for the period from 15 January 2024 (date of inception) to 31 December 2024 was USD149,862 of which USD54,009 was payable to the Manager.

**9.2 Trustee fee**

The trustee is entitled to receive a trustee fee of up to 0.07% 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 (or equivalent) after six months from the launch of the Sub-Fund.

Trustee fee charged for the period from 15 January 2024 (date of inception) to 31 December 2024 was USD22,736 of which USD7,513 was payable to the Trustee.

**9.3 Custodian fee, cash and cash equivalents**

The custodian, an affiliate of the Trustee, is entitled to receive USD15 per transaction. Custody fee charged for the period was USD8.

Cash and cash equivalents amount to USD1,290,601 is held with Huatai USD Money Market Fund. Interest income earned from cash and cash equivalents held with Huatai USD Money Market Fund for the period from 15 January 2024 (date of inception) to 31 December 2024 was USD62,407.

**9.4 Transaction handling fee and Commission expenses**

The Sub-Fund utilises the investment transaction services of the trustee and the transaction handling fees paid by the Sub-Fund for the period was USD7,090 and the transaction fees was USD910.

The Commission expenses paid by the Sub-Fund for the period was USD5,492.

**9.5 Holdings in the Sub-Fund**

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

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**9. Transaction with related parties or connected persons (Continued)**

9.5 Holdings in the Sub-Fund (Continued)

**Units held by Huatai Capital Investment Limited**

|                                | Units<br>outstanding at<br>15 January<br>2024 | Units<br>subscribed<br>during the<br>period | Units redeemed<br>during the<br>period | Units<br>outstanding at<br>31 December<br>2024 |
|--------------------------------|---|---|--|--|
| 2024                           |   |   |  |  |
| Class A Set Dist HKD           | -   | 106.1322                                    | -                                      | 106.1322                                       |
| Class A Set Dist USD           | -   | 106.1157                                    | -                                      | 106.1157                                       |
| Class I Set Dist HKD           | -   | 106.1158                                    | -                                      | 106.1158                                       |
| Class I Dist USD<br>(reinvest) | -   | 106.0997                                    | -                                      | 106.0997                                       |
| Class I Set Dist USD           | -   | 299,774.1900                                | -                                      | 299,774.1900                                   |

As at 31 December 2024, Huatai Capital Investment Limited, a connected person of manager, holds 106.1322 units of Class A Set Dist HKD, 106.1157 units of Class A Set Dist USD, 106.1158 units of Class I Set Dist USD, 106.0997 units of Class I Dist USD (reinvest) and 299,774.1900 units of Class I Acc USD in the Sub-Fund, amounted to approximately USD10,526.59, USD10,597.76, USD10,575.17, USD10,647.48 and USD31,569,255.07 respectively. This represents approximately 0.03%, 0.03%, 0.03%, 0.03% and 99.26% respectively of the Net Asset Value (NAV) of the Sub-Fund.

**Units held by Huatai Financial Holdings (Hong Kong) Limited**

|                      | Units<br>outstanding at<br>15 January<br>2024 | Units<br>subscribed<br>during the<br>period | Units redeemed<br>during the<br>period | Units<br>outstanding at<br>31 December<br>2024 |
|----------------------|---|---|--|--|
| 2024                 |   |   |  |  |
| Class A Set Dist HKD | -   | 14,110.3415                                 | (6,873.6154)                           | 7,236.7261                                     |
| Class A Set Dist USD | -   | 1,053.0148                                  | (503.8301)                             | 549.1847                                       |
| Class A Acc HKD      | -   | 5,766.7219                                  | (3,901.3811)                           | 1,865.3408                                     |
| Class A Acc USD      | -   | 354.3181                                    | (1.9022)                               | 352.4159                                       |

As at 31 December 2024, Huatai Financial Holdings (Hong Kong) Limited holds 7,236.7261 units of Class A Set Dist HKD, 549.1847 units of Class A Set Dist USD, 1,865.3408 units of Class A Acc HKD and 352.4159 units of Class A Acc USD in the Sub-Fund, amounted to approximately USD717,765.59, USD54,846.98, USD193,304.14 and USD36,829.59 respectively. This represents approximately 2.26%, 0.17%, 0.61% and 0.12% respectively of the Net Asset Value (NAV) of the Sub-Fund.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**9. Transaction with related parties or connected persons (Continued)**

9.5 Holdings in the Sub-Fund (Continued)

**Units held by Zhang DingXin**

|                      | Units<br>outstanding at<br>15 January<br>2024 | Units<br>subscribed<br>during the<br>period | Units redeemed<br>during the<br>period | Units<br>outstanding at<br>31 December<br>2024 |
|----------------------|---|---|--|--|
| 2024                 |   |   |  |  |
| Class A Set Dist RMB | -   | 1.0108                                      | -                                      | 1.0108   |
| Class A Acc HKD      | -   | 10.0000                                     | -                                      | 10.0000  |
| Class A Acc RMB      | -   | 1.0000                                      | -                                      | 1.0000   |
| Class A Acc USD      | -   | 10.0000                                     | -                                      | 10.0000  |

As at 31 December 2024, Zhang DingXin, a connected person of manager, holds 1.0108 units of Class A Set Dist RMB, 10.0000 units of Class A Acc HKD, 1.0000 units of Class A Acc RMB and 10.0000 units of Class A Acc USD in the Sub-Fund, amounted to approximately USD102.69, USD1,036.29, USD102.75 and USD1,045.06 respectively. This represents approximately 0.00%\*, 0.00%\*, 0.00%\* and 0.00%\* respectively of the Net Asset Value (NAV) of the Sub-Fund.

9.6 Sub-Fund's holding in related-parties

**Units held in HUATAI MULTI-TERM STABLE INCOME FUND SP**

|         | Units holding at<br>15 January<br>2024 | Units<br>subscribed<br>during the<br>period | Units redeemed<br>during the<br>period | Units<br>outstanding at<br>31 December<br>2024 |
|---------|--|---|--|--|
| 2024    |  |   |  |  |
| Class A | -                                      | 2,000,000                                   | -                                      | 2,000,000                                      |

As at 31 December 2024, the Sub-Fund held 2,000,000 units in HUATAI MULTI-TERM STABLE INCOME FUND SP, amounted to approximately USD2,099,200. This represents approximately 6.61% of the Net Asset Value (NAV) of the Sub-Fund.

During the period from 15 January 2024 (date of inception) to 31 December 2024, the Sub-Fund did not invest more than 10% of its Net Asset Value (NAV) in HUATAI MULTI-TERM STABLE INCOME FUND SP.

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

**9. Transaction with related parties or connected persons (Continued)**

9.6 Sub-Fund's holding in related-parties (Continued)

**Units held in HUATAI USD MONEY MARKET FUND**

|             | Units<br>holding at<br>15 January<br>2024 | Units subscribed<br>during the period | Units redeemed<br>during the period | Units<br>outstanding at<br>31 December<br>2024 |
|-------------|---|---------------------------------------|-------------------------------------|--|
| Class S USD | -   | 37,471,722.1453                       | (36,267,365.2196)                   | 1,204,356.9257                                 |

As at 31 December 2024, the Sub-Fund held 1,204,356.9257 units in HUATAI USD MONEY MARKET FUND, amounted to approximately USD1,290,601.01. This represents approximately 4.06% of the Net Asset Value (NAV) of the Sub-Fund.

During the period from 15 January 2024 (date of inception) to 31 December 2024, the Sub-Fund did not invest more than 10% of its Net Asset Value (NAV) in HUATAI MULTI-TERM STABLE INCOME FUND SP.

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

9.7 Related-party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following transactions were carried out in the normal course of the Sub-Fund's business and were on normal commercial terms.

**Transactions with Huatai Futures Co., Ltd**

The Sub-Fund engaged Huatai Futures Co., Ltd., the related company of the Manager, as the future broker of the Fund to provide brokerage service for a fee. The fee is charged on USD22.5 per transaction. Total amount of purchase and sales for the financial period from 15 January 2024 (inception date) to 31 December 2024 amounted to USD265,193,334 is through Hongkong and Shanghai Banking Corporation Limited, which aggregated to 0.04% of the total purchase and sales for the financial period from 15 January 2024 (inception date) to 31 December 2024.

The total transaction expense charged by Huatai Futures Co., Ltd. for the financial period from 15 January 2024 (inception date) to 31 December 2024 amounted to USD249.20. As at 31 December 2024, there was USD Nil brokerage commission payable to Huatai Futures Co., Ltd..

As at 31 December 2024, there was USD137,995 deposit with Huatai Futures Co., Ltd.. The amount due to/from Huatai Futures Co., Ltd. for the financial period from 15 January 2024 (inception date) to 31 December 2024 amounted to USD Nil.



**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

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

9.7 Related-party transactions (Continued)

**Transactions with the Hongkong and Shanghai Banking Corporation Limited**

The Fund engaged HSBC as the future broker of the Fund to provide brokerage service for a fee. The fee is charged on USD15 per transaction. Total amount of purchase and sales for the financial period from 15 January 2024 (inception date) to 31 December 2024 amounted to USD96,767 is through Hongkong and Shanghai Banking Corporation Limited, which aggregated to 0.04% of the total purchase and sales for the financial period from 15 January 2024 (inception date) to 31 December 2024.

The total brokerage commission expense charged by HSBC for the financial period from 15 January 2024 (inception date) to 31 December 2024 amounted to USD5,492. As at 31 December 2024, there were USD3,520 transaction fee payable and USD7,513 trustee fee payable to HSBC.

As at 31 December 2024, there was USD693,029 deposit with HSBC. The amount due to/from HSBC for the financial period from 15 January 2024 (inception date) to 31 December 2024 amounted to USD Nil.

**10. Taxation**

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt 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 January 2024 (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 ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**INVESTMENT PORTFOLIO (UNAUDITED)  
AS AT 31 DECEMBER 2024**

|   | Holdings  | Fair value<br>USD | % of Net<br>Assets |
|---|-----------|-------------------|--------------------|
| <b><u>Listed Equity Instruments</u></b> |           |                   |                    |
| <b><u>China</u></b>                     |           |                   |                    |
| AGRICULTURAL BANK OF CHINA-H            | 300,000   | 171,104           | 0.54%              |
| BYD ELECTRONIC                          | 15,000    | 81,207            | 0.26%              |
| CHINA COMMUNICATIONS CONST-H            | 240,000   | 169,636           | 0.53%              |
| CHINA NATL BDG-H                        | 340,000   | 154,959           | 0.49%              |
| CHINA SOUTHERN-H                        | 144,000   | 75,641            | 0.24%              |
| CHINA TELECOM CORP LTD-H                | 220,000   | 137,939           | 0.43%              |
| CITIC BANK-H                            | 240,000   | 165,929           | 0.52%              |
| GANFENG LITHIU-H                        | 60,000    | 155,268           | 0.49%              |
| GIANT BIOGENE HOLDING CO LTD            | 23,000    | 147,762           | 0.47%              |
| MEITUAN-CLASS B                         | 9,600     | 187,496           | 0.59%              |
| TENCENT HOLDINGS LTD                    | 4,000     | 214,749           | 0.68%              |
| WUXI XDC CAYMAN INC                     | 19,000    | 74,976            | 0.24%              |
| XIAOMI CORP-CLASS B                     | 28,000    | 124,369           | 0.39%              |
| <b><u>Hong Kong</u></b>                 |           |                   |                    |
| CHINA RES POWER                         | 62,000    | 150,706           | 0.47%              |
| CHINA UNICOM HONG KONG LTD              | 170,000   | 161,744           | 0.51%              |
| KINGSOFT CORP                           | 46,000    | 199,287           | 0.62%              |
| <b><u>Singapore</u></b>                 |           |                   |                    |
| SUPER HI INTERNATIONAL HOLDI            | 40,000    | 113,297           | 0.36%              |
| TRIP.COM GROUP LTD                      | 2,500     | 173,808           | 0.55%              |
| <b><u>Investment Funds</u></b>          |           |                   |                    |
| <b><u>Hong Kong</u></b>                 |           |                   |                    |
| Huatai Multi-term Stable Income Fund    | 20,000    | 2,099,200         | 6.61%              |
| <b><u>Listed Debt Instrument</u></b>    |           |                   |                    |
| <b><u>Australia</u></b>                 |           |                   |                    |
| APAAU 5.125 09/16/34 REGS               | 1,000,000 | 972,958           | 3.07%              |
| ASLAU 7.5 04/26/29 REGS                 | 200,000   | 212,086           | 0.67%              |
| MQGAU 6.798 01/18/33 REGS               | 500,000   | 547,765           | 1.72%              |
| WSTP 6.82 11/17/33                      | 300,000   | 328,115           | 1.03%              |
| WSTP V5.618 11/20/35 GMTN               | 500,000   | 496,824           | 1.56%              |
| <b><u>British Virgin Islands</u></b>    |           |                   |                    |
| SINOCH 6.3 11/12/40 REGS                | 200,000   | 214,213           | 0.67%              |
| <b><u>China</u></b>                     |           |                   |                    |
| BABA 5.25 05/26/35 REGS                 | 500,000   | 492,822           | 1.55%              |
| HONGQI 7.75 03/27/25                    | 700,000   | 718,005           | 2.26%              |
| MEITUA 4.625 10/02/29 REGS              | 500,000   | 490,207           | 1.55%              |
| <b><u>France</u></b>                    |           |                   |                    |
| SOCGEN V9.375 PERP REGS                 | 500,000   | 524,813           | 1.65%              |

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)**  
**AS AT 31 DECEMBER 2024**

|  | Holdings  | Fair value<br>USD | % of Net<br>Assets |
|--|-----------|-------------------|--------------------|
| <b><u>Listed Debt Instrument (Continued)</u></b> |           |                   |                    |
| <b><u>Hong Kong</u></b>                          |           |                   |                    |
| BBLTB 5.65 07/05/34 REGS                         | 500,000   | 521,581           | 1.64%              |
| BNKEA V6.625 03/13/27 EMTN                       | 500,000   | 514,968           | 1.62%              |
| DAHSIN V7.375 11/15/33 EMTN                      | 2,000,000 | 2,105,467         | 6.63%              |
| FRESHK 6.625 04/16/27 EMTN                       | 200,000   | 204,764           | 0.64%              |
| MPEL 7.625 04/17/32 REGS                         | 500,000   | 511,192           | 1.61%              |
| PINGIN 6.125 05/16/34 EMTN                       | 1,000,000 | 1,035,036         | 3.26%              |
| <b><u>India</u></b>                              |           |                   |                    |
| MUTHIN 7.125 02/14/28 REGS                       | 500,000   | 532,344           | 1.68%              |
| SAELLT 7.8 07/31/31 REGS                         | 500,000   | 519,753           | 1.64%              |
| SHFLIN 6.625 04/22/27 REGS                       | 500,000   | 510,729           | 1.61%              |
| <b><u>Indonesia</u></b>                          |           |                   |                    |
| INDYIJ 8.75 05/07/29 REGS                        | 500,000   | 521,338           | 1.64%              |
| POHANG 6.375 06/11/27                            | 500,000   | 503,216           | 1.58%              |
| POHANG 6.375 06/11/29                            | 200,000   | 200,566           | 0.63%              |
| <b><u>Japan</u></b>                              |           |                   |                    |
| FUKOKU V6.8 PERP                                 | 1,000,000 | 1,076,518         | 3.39%              |
| MUFG V8.2 PERP                                   | 2,000,000 | 2,268,902         | 7.15%              |
| MYLIFE V5.8 09/11/54 REGS                        | 1,000,000 | 1,021,342         | 3.22%              |
| PNBPM 4.85 10/23/29 EMTN                         | 500,000   | 494,966           | 1.56%              |
| RAKUTN 11.25 02/15/27 REGS                       | 500,000   | 567,635           | 1.79%              |
| RAKUTN 9.75 04/15/29 REGS                        | 500,000   | 553,862           | 1.74%              |
| SOFTBK 7 07/08/31                                | 500,000   | 528,249           | 1.66%              |
| <b><u>Mauritius</u></b>                          |           |                   |                    |
| RNW 7.95 07/28/26 REGS                           | 500,000   | 524,009           | 1.65%              |
| <b><u>Saudi Arabia</u></b>                       |           |                   |                    |
| ARAMCO 5.875 07/17/64 REGS                       | 500,000   | 479,472           | 1.51%              |
| <b><u>South Korea</u></b>                        |           |                   |                    |
| DAESEC 6.875 07/26/26                            | 1,000,000 | 1,051,521         | 3.31%              |
| HYUELE 6.375 01/17/28 REGS                       | 300,000   | 318,034           | 1.00%              |
| <b><u>Spain</u></b>                              |           |                   |                    |
| SANTAN V8 PERP                                   | 400,000   | 419,737           | 1.32%              |
| <b><u>Switzerland</u></b>                        |           |                   |                    |
| UBS V7.75 PERP REGS                              | 500,000   | 529,888           | 1.67%              |
| UBS V9.25 PERP REGS                              | 800,000   | 876,331           | 2.76%              |
| <b><u>United Kingdom</u></b>                     |           |                   |                    |
| HSBC V6.95 PERP                                  | 500,000   | 510,113           | 1.61%              |
| HSBC V7.399 11/13/34                             | 200,000   | 219,423           | 0.69%              |
| <b><u>United States</u></b>                      |           |                   |                    |
| NSANY 5.55 09/13/29 REGS                         | 400,000   | 401,236           | 1.26%              |
| T 3.875 08/15/34                                 | 500,000   | 480,482           | 1.51%              |
| Total investments (At cost: USD29,042,220)       |           | 29,759,559        | 93.70%             |
| Other net assets                                 |           | 2,001,423         | 6.30%              |
| Total net assets as at 31 December 2024          |           | 31,760,982        | 100%               |

**HUATAI ASIA PACIFIC TARGET INCOME FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)  
AS AT 31 DECEMBER 2024**

|                     | Fair value<br>USD | % of Net<br>Assets |
|---------------------|-------------------|--------------------|
| Daily liquid asset  | 831,024           | 2.62%              |
| Weekly liquid asset | 831,024           | 2.62%              |

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 1,766 days and 1,766 days respectively.

The Perpetual Bonds are not included in the calculation of weighted average maturity and the weighted average life of the portfolio.

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

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

|                                  | At 15 January<br>2024 (date of<br>inception) | Additions | Sell Short | Disposals | Cover Short | At 31<br>December<br>2024 |
|----------------------------------|--|-----------|------------|-----------|-------------|---------------------------|
| <b>Listed Equity Instruments</b> |  |           |            |           |             |                           |
| AGRICULTURAL BANK OF CHINA-H     | -  | 300,000   | -          | -         | -           | 300,000                   |
| ALIBABA GROUP HOLDING LTD        | -  | 13,000    | -          | (13,000)  | -           | -                         |
| BYD ELECTRONIC                   | -  | 15,000    | -          | -         | -           | 15,000                    |
| C&D INTERNATIONAL                | -  | 66,000    | -          | (66,000)  | -           | -                         |
| CHINA COMMUNICATIONS CONST-H     | -  | 240,000   | -          | -         | -           | 240,000                   |
| CHINA MERCHANTS                  | -  | 88,000    | -          | (88,000)  | -           | -                         |
| CHINA MERCHANTS BANK-H           | -  | 23,000    | -          | (23,000)  | -           | -                         |
| CHINA NATL BDG-H                 | -  | 340,000   | -          | -         | -           | 340,000                   |
| CHINA OVERSEAS PROPERTY HOLD     | -  | 180,000   | -          | (180,000) | -           | -                         |
| CHINA RES CEMENT                 | -  | 470,000   | -          | (470,000) | -           | -                         |
| CHINA RES POWER                  | -  | 62,000    | -          | -         | -           | 62,000                    |
| CHINA SOUTHERN-H                 | -  | 144,000   | -          | -         | -           | 144,000                   |
| CHINA TELECOM CORP LTD-H         | -  | 220,000   | -          | -         | -           | 220,000                   |
| CHINA UNICOM HONG KONG LTD       | -  | 170,000   | -          | -         | -           | 170,000                   |
| CHINA VANKE-H                    | -  | 92,000    | -          | (92,000)  | -           | -                         |
| CITIC BANK-H                     | -  | 240,000   | -          | -         | -           | 240,000                   |
| GANFENG LITHIUM-H                | -  | 60,000    | -          | -         | -           | 60,000                    |
| GIANT BIOGENE HOLDING CO LTD     | -  | 23,000    | -          | -         | -           | 23,000                    |
| HISENSE HOME - H                 | -  | 38,000    | -          | (38,000)  | -           | -                         |
| HYGEIA HEALTHCARE HOLDINGS C     | -  | 50,000    | -          | (50,000)  | -           | -                         |
| JD.COM INC-CLASS A               | -  | 10,000    | -          | (10,000)  | -           | -                         |
| JIUMAOJIU INTERN                 | -  | 270,000   | -          | (270,000) | -           | -                         |
| KINGSOFT CORP                    | -  | 46,000    | -          | -         | -           | 46,000                    |
| MEITUAN-CLASS B                  | -  | 9,600     | -          | -         | -           | 9,600                     |
| MINISO GROUP HOLDING LTD         | -  | 33,000    | -          | (33,000)  | -           | -                         |
| SUPER HI INTERNATIONAL HOLDI     | -  | 40,000    | -          | -         | -           | 40,000                    |
| TENCENT HOLDINGS LTD             | -  | 4,000     | -          | -         | -           | 4,000                     |
| TRIP.COM GROUP LTD               | -  | 2,500     | -          | -         | -           | 2,500                     |
| WUXI XDC CAYMAN INC              | -  | 19,000    | -          | -         | -           | 19,000                    |
| XIAOMI CORP-CLASS B              | -  | 28,000    | -          | -         | -           | 28,000                    |

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

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

|                                | At 15 January<br>2024 (date of<br>inception) | Additions | Sell Short | Disposals   | Cover Short | At 31<br>December<br>2024 |
|--------------------------------|--|-----------|------------|-------------|-------------|---------------------------|
| <b>Listed Debt Instruments</b> |  |           |            |             |             |                           |
| ADGREG 6.7 03/12/42 REGS       | -  | 400,000   | -          | (400,000)   | -           | -                         |
| ADSEZ 4.2 08/04/27 REGS        | -  | 500,000   | -          | (500,000)   | -           | -                         |
| AIA 4.95 03/30/35 REGS         | -  | 500,000   | -          | (500,000)   | -           | -                         |
| AIA 5.375 04/05/34 REGS        | -  | 250,000   | -          | (250,000)   | -           | -                         |
| ANZ V5.731 09/18/34 REGS       | -  | 400,000   | -          | (400,000)   | -           | -                         |
| ANZ V6.75 PERP REGS            | -  | 2,000,000 | -          | (2,000,000) | -           | -                         |
| APAAU 5.125 09/16/34 REGS      | -  | 1,000,000 | -          | -           | -           | 1,000,000                 |
| ARAMCO 5.875 07/17/64 REGS     | -  | 500,000   | -          | -           | -           | 500,000                   |
| ASLAU 7.5 04/26/29 REGS        | -  | 200,000   | -          | -           | -           | 200,000                   |
| BABA 5.25 05/26/35 REGS        | -  | 500,000   | -          | -           | -           | 500,000                   |
| BBLTB 5.65 07/05/34 REGS       | -  | 1,000,000 | -          | (500,000)   | -           | 500,000                   |
| BNKEA V6.625 03/13/27 EMTN     | -  | 500,000   | -          | -           | -           | 500,000                   |
| BSFR 5 01/25/29                | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| BZLNZ 5.076 01/30/29 REGS      | -  | 500,000   | -          | (500,000)   | -           | -                         |
| CHILE 4.85 01/22/29            | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| CHPWCN V4.65 PERP              | -  | 2,700,000 | -          | (2,700,000) | -           | -                         |
| CITNAT 5.375 05/08/27 REGS     | -  | 500,000   | -          | (500,000)   | -           | -                         |
| CKHH 5.375 04/26/29 REGS       | -  | 500,000   | -          | (500,000)   | -           | -                         |
| CNOOC 7.875 03/15/32           | -  | 500,000   | -          | (500,000)   | -           | -                         |
| DAESEC 5.5 07/31/27            | -  | 200,000   | -          | (200,000)   | -           | -                         |
| DAESEC 5.875 01/26/27          | -  | 200,000   | -          | (200,000)   | -           | -                         |
| DAESEC 6 01/26/29              | -  | 500,000   | -          | (500,000)   | -           | -                         |
| DAESEC 6.875 07/26/26          | -  | 1,000,000 | -          | -           | -           | 1,000,000                 |
| DAHSIN V7.375 11/15/33 EMTN    | -  | 2,000,000 | -          | -           | -           | 2,000,000                 |
| DFHOLD 6.875 11/06/26          | -  | 2,000,000 | -          | (2,000,000) | -           | -                         |
| DNBNO V7.375 PERP EMTN         | -  | 200,000   | -          | (400,000)   | -           | -                         |
| FABUH V5.804 01/16/35          | -  | 400,000   | -          | (500,000)   | -           | -                         |
| FRESHK 2.625 03/03/24 EMTN     | -  | 1,000,000 | -          | (500,000)   | -           | -                         |
| FRESHK 5.875 03/05/28 EMTN     | -  | 1,000,000 | -          | (250,000)   | -           | -                         |
| FRESHK 6.625 04/16/27 EMTN     | -  | 200,000   | -          | (400,000)   | -           | -                         |
| FUKOKU V6.8 PERP               | -  | 2,000,000 | -          | (2,000,000) | -           | -                         |

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

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

|   | At 15 January<br>2024 (date of<br>inception) | Additions  | Sell Short | Disposals    | Cover Short | At 31<br>December<br>2024 |
|---|--|------------|------------|--------------|-------------|---------------------------|
| <b>Listed Debt Instruments</b>                  |  |            |            |              |             |                           |
| FWDGHD 7.635 07/02/31 EMTN                      | -  | 400,000    | -          | (400,000)    | -           | -                         |
| GF GLOBAL CAPITAL STRUCTURED NOTE 6.00 07/30/24 | -  | 2,800,000  | -          | -            | -           | 2,800,000                 |
| GRWALL 3.95 PERP7/69                            | -  | 2,000,000  | -          | (2,000,000)  | -           | -                         |
| HDFCB 5.18 02/15/29 EMTN                        | -  | 500,000    | -          | (500,000)    | -           | -                         |
| HONGQI 7.75 03/27/25                            | -  | 700,000    | -          | -            | -           | 700,000                   |
| HRAM 4.75 04/27/27                              | -  | 500,000    | -          | (500,000)    | -           | -                         |
| HRINTH 3.75 05/29/24                            | -  | 300,000    | -          | (300,000)    | -           | -                         |
| HRINTH 5.5 01/16/25 EMTN                        | -  | 1,200,000  | -          | (1,200,000)  | -           | -                         |
| HSBC V5.733 05/17/32                            | -  | 400,000    | -          | (400,000)    | -           | -                         |
| HSBC V6.95 PERP                                 | -  | 500,000    | -          | -            | -           | 500,000                   |
| HSBC V7.399 11/13/34                            | -  | 200,000    | -          | -            | -           | 200,000                   |
| HUATAI MULTI-TERM STABLE INCOME FUND            | -  | 20,000     | -          | -            | -           | 20,000                    |
| HUATAI USD MONEY MARKET FUND                    | -  | 37,471,722 | -          | (36,267,365) | -           | 1,204,357                 |
| HYNCRD 5.75 04/24/29                            | -  | 500,000    | -          | (500,000)    | -           | -                         |
| HYUCAP 5.125 02/05/27 REGS                      | -  | 500,000    | -          | (500,000)    | -           | -                         |
| HYUCAP 5.125 02/05/29 REGS                      | -  | 500,000    | -          | (500,000)    | -           | -                         |
| HYUELE 6.375 01/17/28 REGS                      | -  | 1,000,000  | -          | (700,000)    | -           | 300,000                   |
| INDON 5.15 09/10/54                             | -  | 500,000    | -          | (500,000)    | -           | -                         |
| INDYLJ 8.25 10/22/25 REGS                       | -  | 500,000    | -          | (500,000)    | -           | -                         |
| INDYLJ 8.75 05/07/29 REGS                       | -  | 500,000    | -          | -            | -           | 500,000                   |
| IRBIN 7.11 03/11/32 REGS                        | -  | 200,000    | -          | (200,000)    | -           | -                         |
| ISRAEL 5.5 03/12/34                             | -  | 1,500,000  | -          | (1,500,000)  | -           | -                         |
| ISRAEL 5.75 03/12/54                            | -  | 500,000    | -          | (500,000)    | -           | -                         |
| KDB 4.625 02/15/27                              | -  | 200,000    | -          | (200,000)    | -           | -                         |
| KEHNB 5.375 04/23/27 REGS                       | -  | 200,000    | -          | (200,000)    | -           | -                         |
| KOMRMR 5.125 05/08/29                           | -  | 1,000,000  | -          | (1,000,000)  | -           | -                         |
| KORELE 4.875 01/31/27 REGS                      | -  | 1,000,000  | -          | (1,000,000)  | -           | -                         |
| KRA 5 07/15/27 REGS                             | -  | 1,000,000  | -          | (1,000,000)  | -           | -                         |
| KSA 5.25 06/04/27 REGS                          | -  | 500,000    | -          | (500,000)    | -           | -                         |
| KUB 5.333 05/29/27                              | -  | 1,000,000  | -          | (1,000,000)  | -           | -                         |
| MATSEL 5.302 07/16/34 REGS                      | -  | 500,000    | -          | (500,000)    | -           | -                         |

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

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

|                                | At 15 January<br>2024 (date of<br>inception) | Additions | Sell Short | Disposals   | Cover Short | At 31<br>December<br>2024 |
|--------------------------------|--|-----------|------------|-------------|-------------|---------------------------|
| <b>Listed Debt Instruments</b> |  |           |            |             |             |                           |
| MEITUA 4.625 10/02/29 REGS     | -  | 500,000   | -          | -           | -           | 500,000                   |
| MIZUHO 5.579 05/26/35          | -  | 200,000   | -          | (200,000)   | -           | -                         |
| MIZUHO V5.376 05/26/30         | -  | 200,000   | -          | (200,000)   | -           | -                         |
| MPFL 7.625 04/17/32 REGS       | -  | 500,000   | -          | -           | -           | 500,000                   |
| MQGAU 6.798 01/18/33 REGS      | -  | 500,000   | -          | -           | -           | 500,000                   |
| MUBAUH 4.959 04/04/34 EMTN     | -  | 500,000   | -          | (500,000)   | -           | -                         |
| MUFG V5.426 04/17/35           | -  | 300,000   | -          | (300,000)   | -           | -                         |
| MUFG V8.2 PERP                 | -  | 2,000,000 | -          | -           | -           | 2,000,000                 |
| MUTHIN 7.125 02/14/28 REGS     | -  | 500,000   | -          | -           | -           | 500,000                   |
| MYLIFE V5.8 09/11/54 REGS      | -  | 1,000,000 | -          | -           | -           | 1,000,000                 |
| NIPLIF V5.1 10/16/44 REGS      | -  | 600,000   | -          | (600,000)   | -           | -                         |
| NSANY 5.55 09/13/29 REGS       | -  | 1,000,000 | -          | (600,000)   | -           | 400,000                   |
| NSANY 6.95 09/15/26 REGS       | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| ORIX 4.65 09/10/29             | -  | 500,000   | -          | (500,000)   | -           | -                         |
| PIKSA 6.25 10/25/33            | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| PINGIN 6.125 05/16/34 EMTN     | -  | 1,000,000 | -          | -           | -           | 1,000,000                 |
| PNBPM 4.85 10/23/29 EMTN       | -  | 500,000   | -          | (500,000)   | -           | -                         |
| POHANG 4.875 01/23/27 REGS     | -  | 500,000   | -          | -           | -           | 500,000                   |
| POHANG 6.375 06/11/27          | -  | 500,000   | -          | -           | -           | 500,000                   |
| POHANG 6.375 06/11/29          | -  | 500,000   | -          | -           | -           | 500,000                   |
| POHANG 6.375 06/11/34          | -  | 200,000   | -          | -           | -           | 200,000                   |
| POLAND 5.125 09/18/34          | -  | 200,000   | -          | (200,000)   | -           | -                         |
| POLAND 5.5 03/18/54            | -  | 500,000   | -          | (500,000)   | -           | -                         |
| QUIKOD 5.247 01/24/29 EMTN     | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| RAKUTN 11.25 02/15/27 REGS     | -  | 500,000   | -          | -           | -           | 500,000                   |
| RAKUTN 9.75 04/15/29 REGS      | -  | 500,000   | -          | -           | -           | 500,000                   |
| RJHIAB V6.375 PERP             | -  | 500,000   | -          | (500,000)   | -           | -                         |
| RNW 7.95 07/28/26 REGS         | -  | 500,000   | -          | -           | -           | 500,000                   |
| SAELLT 7.8 07/31/31 REGS       | -  | 500,000   | -          | -           | -           | 500,000                   |
| SANTAN V8 PERP                 | -  | 400,000   | -          | -           | -           | 400,000                   |
| SECO 5.194 02/13/34            | -  | 500,000   | -          | (500,000)   | -           | -                         |
| SHFLIN 6.625 04/22/27 REGS     | -  | 500,000   | -          | -           | -           | 500,000                   |



**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

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

|                                | At 15 January<br>2024 (date of<br>inception) | Additions | Sell Short | Disposals   | Cover Short | At 31<br>December<br>2024 |
|--------------------------------|--|-----------|------------|-------------|-------------|---------------------------|
| <b>Listed Debt Instruments</b> |  |           |            |             |             |                           |
| SHINCA 5.5 03/12/29            | -  | 200,000   | -          | (200,000)   | -           | -                         |
| SIASP 5.25 03/21/34 EMTN       | -  | 200,000   | -          | (200,000)   | -           | -                         |
| SINOC 6.3 11/12/40 REGS        | -  | 1,000,000 | -          | (800,000)   | -           | 200,000                   |
| SKENER 4.875 01/23/27          | -  | 200,000   | -          | (200,000)   | -           | -                         |
| SOCGEN V9.375 PERP REGS        | -  | 500,000   | -          | -           | -           | 500,000                   |
| SOFTBK 7 07/08/31              | -  | 500,000   | -          | -           | -           | 500,000                   |
| SPICPD V4.95 PERP              | -  | 2,000,000 | -          | (2,000,000) | -           | -                         |
| SUMI 5.35 07/03/34 EMTN        | -  | 500,000   | -          | (500,000)   | -           | -                         |
| SUMIBK 5.558 07/09/34          | -  | 500,000   | -          | (500,000)   | -           | -                         |
| SUMITR 4.5 09/10/29 REGS       | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| SUMITR 4.85 09/10/34 REGS      | -  | 500,000   | -          | (500,000)   | -           | -                         |
| SUNTOR 5.124 06/11/29 REGS     | -  | 500,000   | -          | (500,000)   | -           | -                         |
| SWIRE 5.125 07/05/29 EMTN      | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| T 3.875 08/15/34               | -  | 1,000,000 | -          | (500,000)   | -           | 500,000                   |
| T 4 02/15/34                   | -  | 500,000   | -          | (500,000)   | -           | -                         |
| T 4.5 11/15/33                 | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| TATAIN 5.95 07/31/24           | -  | 1,000,000 | -          | (1,000,000) | -           | -                         |
| TENCNT 3.24 06/03/50 REGS      | -  | 500,000   | -          | (500,000)   | -           | -                         |
| UBS V7.75 PERP REGS            | -  | 500,000   | -          | (500,000)   | -           | -                         |
| UBS V9.25 PERP REGS            | -  | 500,000   | -          | -           | -           | 500,000                   |
| US 10YR NOTE (CBT)Dec24        | -  | 800,000   | (10)       | -           | 10          | -                         |
| US 10YR NOTE (CBT)Jun24        | -  | -         | (35)       | -           | 35          | -                         |
| US 10YR NOTE (CBT)Sep24        | -  | -         | (20)       | -           | 20          | -                         |
| US 2YR NOTE (CBT)Jun24         | -  | -         | (10)       | -           | 10          | -                         |
| WARBAB 5.351 07/10/29 EMTN     | -  | 500,000   | -          | (500,000)   | -           | -                         |
| WOORIB 4.75 01/24/27 REGS      | -  | 500,000   | -          | (500,000)   | -           | -                         |
| WOORIB 4.75 01/24/29 REGS      | -  | 500,000   | -          | (500,000)   | -           | -                         |
| WOORIB VAR PERP                | -  | 600,000   | -          | (600,000)   | -           | -                         |
| WSTP 6.82 11/17/33             | -  | 300,000   | -          | -           | -           | 300,000                   |
| WSTP V5.618 11/20/35 GMTN      | -  | 500,000   | -          | -           | -           | 500,000                   |
| WSTPNZ 5.195 02/28/29 REGS     | -  | 500,000   | -          | (500,000)   | -           | -                         |

**HUATAI ASIA PACIFIC TARGET INCOME FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**PERFORMANCE TABLE (UNAUDITED)**  
**FOR THE PERIOD FROM 15 JANUARY 2024 (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<br>USD | Net asset value per unit |                       |                       |                            |                            |
|---------------------------|------------------------|--------------------------|-----------------------|-----------------------|----------------------------|----------------------------|
|                           |                        | Class A Acc HKD Units    | Class A Acc RMB Units | Class A Acc USD Units | Class A Set Dist HKD Units | Class A Set Dist RMB Units |
|                           |                        | HKD                      | RMB                   | USD                   | HKD                        | RMB                        |
| 31 December 2024          | 31,803,397             | 103.6293                 | 102.7544              | 104.5060              | 99.1837                    | 101.5954                   |

| At the end of period date | Net asset value per unit   |                       |                            |                            |
|---------------------------|----------------------------|-----------------------|----------------------------|----------------------------|
|                           | Class A Set Dist USD Units | Class I Acc USD Units | Class I Set Dist HKD Units | Class I Set Dist USD Units |
|                           | USD                        | USD                   | USD                        | HKD                        |
| 31 December 2024          | 99.8698                    | 105.3101              | 99.6569                    | 100.3535                   |

**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 January 2024 (date of inception) to 31 December 2024 |                              |                                  |
| - Class A Acc HKD (in HKD)  | 105.6275                     | 99.8813                          |
| - Class A Acc RMB in (RMB)  | 102.7544                     | 99.4538                          |
| - Class A Acc USD (in USD)  | 106.5540                     | 99.9426                          |
| - Class A Set Dist HKD (in HKD)   | 102.0851                     | 98.7882                          |
| - Class A Set Dist RMB (in RMB)   | 101.8514                     | 99.4538                          |
| - Class A Set Dist USD (in USD)   | 102.4439                     | 98.6842                          |
| - Class I Acc USD (in USD)  | 107.2421                     | 99.9781                          |
| - Class I Acc USD (in USD)  | 102.4299                     | 98.9209                          |
| - Class I Set Dist USD (in USD)   | 102.7881                     | 98.8160                          |