

HUATAI GLOBAL SELECT BOND 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 18 APRIL 2024 (DATE OF INCEPTION) TO 31
DECEMBER 2024**

HUATAI GLOBAL SELECT BOND FUND
(A Sub-Fund of Huatai Global Investment Fund)

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HUATAI GLOBAL SELECT BOND 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
1st Floor
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121 Des Voeux Road Central
Hong Kong

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

AUDITOR

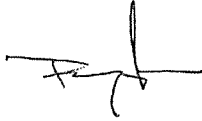
PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong SAR, China

HUATAI GLOBAL SELECT BOND 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 Global Select Bond 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 18 April 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 Global Select Bond 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 Global Select Bond Fund (the "Sub-Fund"), a sub-fund of Huatai Global Investment Fund, which are set out on pages 6 to 33, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the period from 18 April 2024 (date of inception) to 31 December 2024;
- the statement of changes in net assets attributable to unitholders for the period from 18 April 2024 (date of inception) to 31 December 2024;
- the statement of cash flows for the period from 18 April 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-Funds as at 31 December 2024, and of its financial transactions and its cash flows for the period from 18 April 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 Global Select Bond Fund
(A SUB-FUND OF Huatai Global Investment Fund)

Other Information

The Trustee and the Manager (the "Management") of the Sub-Fund are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

Independent Auditor's Report

To the Unitholders of Huatai Global Select Bond Fund
(A SUB-FUND OF Huatai Global Investment Fund)

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and Appendix E of the SFC Code

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



PricewaterhouseCoopers
Certified Public Accountants

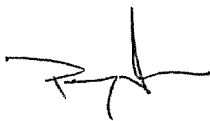
Hong Kong, 30 April 2025

HUATAI GLOBAL SELECT BOND FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss	3.1, 3.2, 3.4, 3.6	32,301,081
Subscription receivables		800
Deposit with brokers		109,844
Cash and cash equivalents	3.4	<u>208,764</u>
TOTAL CURRENT ASSETS		<u>32,620,489</u>
CURRENT LIABILITIES		
Financial liabilities at fair value through profit or loss	3.1, 3.2, 3.4, 3.6	1,537
Management fee payable	9.1	44,381
Trustee fee payable	9.2	7,603
Establishment costs payable		47,153
Transaction expense payable		1,315
Redemption payable		13,648
Other payables and accrued liabilities		<u>25,000</u>
TOTAL CURRENT LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>140,637</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		32,479,852
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	7	<u>39,322</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		<u>32,519,174</u>

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



Authorised Signatory

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



Authorised Signatory

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

HUATAI GLOBAL SELECT BOND FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	Notes	For the period from 18 April 2024 (date of inception) to 31 December 2024 USD
INCOME		
Bank interest income		58,723
Net gains on financial assets at fair value through profit or loss	8	1,579,173
Foreign exchange loss		<u>(700)</u>
		<u>1,637,196</u>
EXPENSES		
Trustee fee	9.2	15,521
Auditor's remuneration		25,000
Management fee	9.1	89,675
Brokerage commission and transaction expense		3,139
Establishment costs		50,153
Other operating expenses		<u>482</u>
		<u>183,970</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1,453,226
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	7	<u>40,122</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		<u>1,493,348</u>

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

HUATAI GLOBAL SELECT BOND FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	Total USD
At 18 April 2024 (date of inception)	-
Subscription of units	31,748,910
Redemption of units	(722,284)
	<u>31,026,626</u>
Increase in net assets attributable to unitholders	<u>1,453,226</u>
Net assets attributable to unitholders	<u>32,479,852</u>
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>39,322</u>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u><u>32,519,174</u></u>

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

HUATAI GLOBAL SELECT BOND FUND
(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

Number of units issued and redeemed

At 18 April 2024 (date of inception)	-	-	-	-	-
Subscription of units	48,038,5699	19,169,6687	8,020,8048	299,870,0000	375,106,6841
Redemption of units	(37,164,2931)	-	(2,160,7078)	-	(39,325,0009)
Number of units in issue at 31 December 2024 (in accordance with Sub-Fund's explanatory memorandum)	10,874,2768	19,169,6687	5,860,0970	299,870,0000	335,774,0425

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

HUATAI GLOBAL SELECT BOND FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(Continued)
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

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

Class A HKD	HKD103.8244
Class A RMB (HEDGE)	RMB105.2989
Class A USD	USD104.7014
Class I USD	USD104.9963

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

HUATAI GLOBAL SELECT BOND FUND
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STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	Note	For the period from 18 April 2024 (date of inception) to 31 December 2024 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders before adjustment		1,453,226
Adjustments for:		
Interest income		<u>(58,723)</u>
Operating loss before working capital changes		1,394,503
Net increase in financial assets at fair value through profit or loss		(32,301,081)
Net increase in deposit with brokers		(109,844)
Net increase in financial liabilities at fair value through profit or loss		1,537
Net increase in trustee fee payable		7,603
Net increase in transaction expense payable		1,315
Net increase in management fee payable		44,381
Net increase in establishment costs payable		47,153
Net increase in other payables and accrued liabilities		<u>25,000</u>
Cash used in operations		(30,889,433)
Interest received		<u>58,723</u>
Net cash used in operating activities		<u>(30,830,710)</u>
Cash flows from financing activities		
Proceeds from subscription of units		31,748,110
Payments on redemption of units		<u>(708,636)</u>
Net cash generated from financing activities		31,039,474
Net increase in cash and cash equivalents		208,764
Cash and cash equivalents at beginning of the period		<u>-</u>
Cash and cash equivalents at the end of the period	3.4	<u>208,764</u>

The accompanying notes on pages 12 to 33 are an integral part of these financial statements.

HUATAI GLOBAL SELECT BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 APRIL 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, and Huatai Global Select Bond Fund (the “Sub-Fund”) (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 18 April 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 will invest primarily (i.e., not less than 70% of its Net Asset Value) in investment grade fixed income instruments issued by government, quasi-government and state-owned enterprise in global markets. The Sub-Fund will invest at least 70% of its Net Asset Value in bonds denominated in USD, with the remainder in other currencies. The Sub-Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country, nor is it subject to any limitation on the market capitalization of issuers.

These financial statements were only prepared for the Sub-Fund for the period from 18 April 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 financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).

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

The preparation of audited financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment 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 GLOBAL SELECT BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 APRIL 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 18 April 2024 (date of inception).

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 18 April 2024 (date of inception) that have a material effect on The audited financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 18 April 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 18 April 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 IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

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

The 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 GLOBAL SELECT BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 APRIL 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 audited 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 audited 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 or 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

(a) Assets

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.

(b) Liabilities

The Sub-Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it might use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

**HUATAI GLOBAL SELECT BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 APRIL 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 (Continued)

(i) Classification (Continued)

(b) Liabilities

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities 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.

(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.

(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 and financial liabilities 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, management 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 GLOBAL SELECT BOND FUND
(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

2. Summary of material accounting policies (Continued)

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.5 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 on financial assets at fair value through profit or loss'.

2.6 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.

2.7 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.

**HUATAI GLOBAL SELECT BOND FUND
(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

2. Summary of material accounting policies (Continued)

2.8 Expected credit losses on financial assets measured at amortised cost

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

2.9 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.

2.10 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.

2.11 Redeemable units

The Sub-Fund issues four 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.

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

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

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2. Summary of material accounting policies (Continued)

2.13 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.

2.14 Establishment costs

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

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

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3. Financial risk management (Continued)

3.1 Market price risk (Continued)

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 USD
Debt instruments	
Corporate bonds	31,436,213
Government bonds	864,868
Total financial assets at fair value through profit or loss	<u>32,301,081</u>
Derivative instruments	
Futures	(1,537)
Total financial liabilities at fair value through profit or loss	<u>(1,537)</u>

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

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

	31 December 2024	
	USD	% of dealing net assets
Debt instruments		
Communication Services	490,702	1.51%
Consumer Discretionary	763,655	2.35%
Energy	2,536,723	7.80%
Financials	23,929,289	73.59%
Industrials	1,926,268	5.92%
Materials	989,268	3.04%
Utilities	1,665,176	5.11%
Total	<u>32,301,081</u>	<u>99.32%</u>

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3. Financial risk management (Continued)

3.1 Market price risk (Continued)

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

Debt instruments	31 December 2024	
	USD	% of dealing net assets
Australia	1,281,412	3.94%
British Virgin Islands	5,825,068	17.92%
Cayman Islands	978,523	3.01%
China	196,020	0.60%
France	771,955	2.37%
Hong Kong	3,635,903	11.19%
India	1,321,530	4.06%
Indonesia	4,039,454	12.42%
Japan	885,281	2.73%
Mauritius	524,009	1.61%
Philippines	949,285	2.92%
Saudi Arabia	480,987	1.48%
Singapore	318,888	0.98%
South Korea	489,052	1.50%
Spain	629,606	1.94%
Switzerland	1,204,955	3.71%
Thailand	508,516	1.56%
United Arab Emirates	6,240,489	19.17%
United Kingdom	1,155,280	3.55%
United States	864,868	2.66%
Total	32,301,081	99.32%

The Manager considers that the price of the foreign exchange futures derivative instruments is sensitive to fluctuation in currency risk which is set out in note 3-3.

The notional amount of derivative financial instruments provides a basis for comparison with instruments recognised on the statement of financial position, but they do not necessarily indicate the amount of future cash flows involved or the current fair value of the instruments and do not therefore indicate the Sub-Fund's exposure to credit or market price risks. The derivatives become favorable (assets) or unfavorable (liabilities) as a result of fluctuations in market price risks. The derivatives become underlying assets, interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivatives on hand depends on the extent to which instruments are favorable or unfavorable as the aggregate fair values of derivatives can fluctuate significantly from time to time.

The notional amounts and corresponding fair value of derivative financial liabilities are listed as follows:

	Notional value	USD	% of net asset of the Sub-Fund
Foreign Exchange Futures	200,000	1,537	0.00%*

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

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3. Financial risk management (Continued)

3.1 Market price risk (Continued)

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

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

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

	Maturity less than 1 year	Maturity between 1 year and 5 years	Maturity over 5 years	Non-interest bearing	Total
	USD	USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	32,301,081	-	-	-	32,301,081
Contribution receivables	-	-	-	800	800
Deposit with brokers	109,844	-	-	-	109,844
Cash and cash equivalents	208,764	-	-	-	208,764
	<u>32,619,689</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>32,620,489</u>
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,537)	(1,537)
Management fee payable	-	-	-	(44,381)	(44,381)
Trustee fee payable	-	-	-	(7,603)	(7,603)
Establishment costs payable	-	-	-	(47,153)	(47,153)
Transaction expense payable	-	-	-	(1,315)	(1,315)
Redemption payable	-	-	-	(13,648)	(13,648)
Tax payable	-	-	-	(25,000)	(25,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(140,637)</u>	<u>(140,637)</u>
Total interest sensitivity gap	<u>32,619,689</u>				

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3. Financial risk management (Continued)

3.2 Interest rate risk (Continued)

At 31 December 2024, the Sub-Fund has financial assets at fair value through profit or loss, cash and cash equivalents and deposit with brokers of USD32,619,689. 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 USD244,648 higher or lower as a result of higher or lower interest income.

The majority of the Sub-Fund's interest rate exposure on debt instruments are bonds. Interest rate exposures are expressed in terms of rate of weighted modified duration. The Manager monitors the interest rate risks by quantifying market exposure in duration terms. As at 31 December 2024, the Sub-Fund has invested in interest-bearing securities of USD32,301,081 and the portfolio weighted average modified duration of the Sub-Fund is 8.32. 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 USD2,016,032, 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 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, the 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 USD18,441.

The manager monitors the exposure on all foreign currency denominated/quoted assets and liabilities.

The table below includes both monetary and non-monetary assets and liabilities held in different currencies, and summarises the impact on the Sub-Fund's net assets attributable to unitholders of redeemable participating shares in response to theoretical increases/decreases of key exchange rates to the exposures tabled above, which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant. The foreign exchange sensitivity used is calculated based on the actual exposure of the individual currency with the historical volatility of those rates from 18 April 2024 (date of inception) to 31 December 2024.

	Net exposure	Estimated reasonable possible shift	Impact on net assets
	USD	in %	USD
Euro	292.00	1%	2,497
Renminbi	206,507.00	3%	8

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3. Financial risk management (Continued)

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.

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

As at 31 December 2024	Credit rating	USD	% of dealing net assets
Credit rating agency			
Standard & Poor's	AA	1,183,770	3.64%
Standard & Poor's	A+	398,840	1.22%
Standard & Poor's	A-	1,556,792	4.79%
Standard & Poor's	BBB+	3,589,902	11.04%
Standard & Poor's	BBB	4,189,168	12.88%
Standard & Poor's	BBB-	1,527,488	4.70%
Standard & Poor's	BB+	317,646	0.98%
Standard & Poor's	BB	2,846,588	8.76%
Standard & Poor's	BB-	206,105	0.63%
Fitch	AAA	508,516	1.56%
Fitch	AA+	1,355,570	4.17%
Fitch	AA	1,880,988	5.78%
Fitch	AA-	405,415	1.24%
Fitch	A+	4,030,192	12.39%
Fitch	BBB+	4,678,549	14.40%
Fitch	BBB	1,285,669	3.95%
Fitch	BBB-	1,504,022	4.62%
Fitch	BB+	311,852	0.96%
Fitch	BB-	524,009	1.61%
		<u>32,301,081</u>	<u>99.32%</u>

There is 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.

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

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3. Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

As at 31 December 2024	USD	Credit rating	Source of credit rating
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited	208,764	A-	Standard & Poor's
Deposit with brokers			
Huatai Futures Co., Ltd. (Note 1)	109,844	BBB+	Standard & Poor's
Financial liabilities at fair value through profit or loss - Derivative instrument			
Huatai Futures Co., Ltd. (Note 1)	(1,537)	BBB+	Standard & Poor's

Note 1: It represents the credit rating of Huatai Securities Co. Ltd., the parent company of Huatai Futures Co., Ltd..

*The credit quality of bank deposits and deposit with brokers placed with The Hongkong and Shanghai Banking Corporation Limited 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 deposits placed with The Hongkong and Shanghai Banking Corporation Limited 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.

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 asset at fair value through profit or loss are held with counterparties with a credit rating of BB- 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.

The Sub-Fund also restricts its exposure to credit losses on the trading derivative instruments that it holds by entering into master netting arrangements with counterparties (approved brokers) with whom it undertakes a significant volume of transactions. Master netting arrangements do not result in an offset of statement of financial position assets and liabilities, because transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that, if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, since it is affected by each transaction subject to the arrangement. Refer to Note 3.6 for further analysis of the Fund's master netting arrangements.

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3. Financial risk management (Continued)

3.5 Liquidity risk

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

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

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

	Less than 1 month USD	1 month to 3 months USD	No stated maturity USD	Total USD
As at 31 December 2024				
Financial liabilities at fair value through profit or loss	(1,537)	-	-	(1,537)
Management fee payable	(44,381)	-	-	(44,381)
Trustee fee payable	(7,603)	-	-	(7,603)
Establishment costs payable	(47,153)	-	-	(47,153)
Transaction expense payable	(1,315)	-	-	(1,315)
Redemption payable	(13,648)	-	-	(13,648)
Other payables and accrued liabilities	(25,000)	-	-	(25,000)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	(32,519,174)	-	-	(32,519,174)
NAV contractual cash outflow	(32,659,811)	-	-	(32,659,811)

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.

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 and financial liabilities.

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.

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3. Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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.

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 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Debt instruments:				
- Corporate bonds	-	31,436,213	-	31,436,213
- Government bonds	-	864,868	-	864,868
	<u>-</u>	<u>32,301,081</u>	<u>-</u>	<u>32,301,081</u>
Financial liabilities at fair value through profit or loss				
Derivative instruments:				
- Futures	(1,537)	-	-	(1,537)
	<u>(1,537)</u>	<u>-</u>	<u>-</u>	<u>(1,537)</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.

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3. Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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.

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
- 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 time deposit, interest receivables, prepayments and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

Apart from financial liabilities at fair value through profit or loss, all other financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable and transaction expense payable are categorised as "other financial liabilities".

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5. Offsetting financial assets and financial liabilities

As at 31 December 2024 the Sub-Fund was subject to master netting arrangements with its derivative counterparties. The margin maintained by the Sub-Fund is for the purpose of providing collateral on the derivatives.

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements as at 31 December 2024:

2024	A Gross amounts of recognised financial assets USD	B Gross amounts offset in the statement of financial position USD	C = A-B Net amounts of financial assets in the statement of financial position USD	D Related amounts not offset in the statement of financial position D(i) Financial Instrument USD	E = C-D D(ii) Cash collateral USD	A Net amount USD
Financial assets						
-Financial assets at fair value through profit or loss	32,301,081	-	32,301,081	-	-	32,301,081
- Deposit with brokers	109,844	-	109,844	-	(1,537)	108,307
	<u>32,410,925</u>	<u>-</u>	<u>32,410,925</u>	<u>-</u>	<u>(1,537)</u>	<u>32,409,388</u>

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5. Offsetting financial assets and financial liabilities (Continued)

2024	A Gross amounts of recognise d financial assets	B Gross amounts offset in the statement of financial position	C = A-B Net amounts of financial assets in the statement of financial position	D Related amounts not offset in the statement of financial position D(i) Financial Instrument	E = C-D D(ii) Cash collateral	A Related amounts not offset in the statement of financial position Net amount
	USD	USD	USD	USD	USD	USD
Financial assets						
-Financial liabilities at fair value through profit or loss	(1,537)	-	(1,537)	-	1,537	-

6. Derivative financial instruments

Outstanding future contracts as at the period end were as follows:

Contract to deliver	Contract value	Maturity date	Unrealized gain/(loss) USD
Open contracts:			
USD/CNH Mar 25	USD200,000	17 March 2025	(1,537)

7. 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 HKD USD	Class A (Hedge) RMB USD	Class A USD	Class I USD
Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	USD103.8244	RMB105.2989	USD104.7014	USD104.9963

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 USD50,153. As at 31 December 2024, USD40,122 are unamortised for the Sub-Fund, with remaining amortisation period of 4 accounting periods.

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

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 in an adjustment of USD39,322 below.

	As at 31 December 2024 USD
Net assets attributable to unitholders (in accordance with HKFRS)	32,479,852
Adjustments for:	
- establishment costs to be amortised in accordance with the Sub-Fund's explanatory memorandum	40,122
- others	(800)
	<hr/>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u>32,519,174</u>

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

	For the period from 18 April 2024 (date of inception) to 31 December 2024 USD
Net change in unrealised gains/losses in value of investments	429,161
Net realised gain on sale of investments	1,150,012
	<hr/>
	<u>1,579,173</u>

9 Transaction with related parties or connected persons

The following is a summary of transactions entered into during the year 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 Person except for those disclosed below.

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

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 the Sub-Fund. For the period from 18 April 2024 (date of inception) to 31 December 2024, the Manager charged a management fee of 0.8% per annum of the net asset value of the Sub-Fund attributed to Class A USD units, a management fee of 0.8% per annum of the net asset value of the Sub-Fund attributed to class A HKD units, a management fee of 0.8% per annum of the net asset value of the Sub-Fund attributed to Class A RMB (hedged) units, a management fee of 0.4% per annum of the net asset value of the Sub-Fund attributed to Class I USD units, a management fee of 0.4% per annum of the net asset value of the Sub-Fund attributed to Class I HKD units, a management fee of 0.4% per annum of the net asset value of the Sub-Fund attributed to Class I RMB (hedged) units.

Management fee charged for the period was USD89,675 of which USD44,381 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 was USD15,521 of which USD7,603 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.

Cash and cash equivalents amount to USD208,764 and is held with HSBC.

Interest income earned from cash and cash equivalents held with HSBC for the period was USD6,299 while the bank charges of HSBC limited for the period was USD33.

9.4 Transaction handling fees

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 USD460.

9.5 Holdings in the Sub-Fund

The Sub-Fund permits the Manager, its connected persons, and other funds managed by the Manager to subscribe for and redeem units in the Huatai Global Select Fund. The holdings in the Sub-Fund by the Manager and its connected persons as of 31 December 2024 were detailed below, based on the units outstanding for each related party, the calculated value in USD, and the percentage of the Sub-Fund's Net Asset Value (NAV). The total NAV of the Sub-Fund as of 31 December 2024 is USD32,519,174 (as corrected from the financial statements), and the NAV per unit for each class is derived from the total net assets and units outstanding.

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

Units held by HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

	Units outstanding at 18 April 2024	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024				
Class A HKD	-	46,974.8709	(37,163.3350)	9,811.5359
Class A RMB (HEDGE)	-	19,069.6687	-	19,069.6687
Class A USD	-	7,927.4935	(2,159.7558)	5,767.7377

As at 31 December 2024, Huatai Financial Holdings (Hong Kong) Limited, a connected person of manager, holds 9,811.5359 units of Class A HKD, 19,069.6687 units of Class A RMB (HEDGE) and 5,767.7377 units of Class A USD in the Sub-Fund, amounted to approximately USD131,150.39, USD273,564.45 and USD603,890.84 respectively. This represents approximately 0.40%, 0.84% and 1.86% respectively of the Dealing NAV of the Sub-Fund.

Units held by HUATAI CAPITAL INVESTMENT LIMITED

	Units outstanding at 18 April 2024	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024				
Class A HKD	-	100.0000	-	100.0000
Class A RMB (HEDGE)	-	100.0000	-	100.0000
Class A USD	-	100.0000	-	100.0000
Class I USD	-	299,870.0000	-	299,870.0000

As at 31 December 2024, HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED, a connected person of manager, holds 100.0000 units of Class A HKD, 100.0000 units of Class A RMB (HEDGE), 100.0000 units of Class A USD and 299,870.0000 units of Class I USD in the Sub-Fund, amounted to approximately USD1,336.70, USD1,434.55, USD10,470.15 and USD31,485,258.00 respectively. This represents approximately 0.00%#, 0.00%#, 0.00%# and 96.82% respectively of the Dealing NAV of the Sub-Fund.

9.6 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.

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

9.6 Related-party transactions

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 Sub-Fund to provide brokerage service for a fee. Total amount of purchase and sales for the financial period from 18 April 2024 (inception date) to 31 December 2024 amounted to USD15,798 is through Hongkong and Shanghai Banking Corporation Limited, which aggregated to 0.01% of the total purchase and sales for the financial period from 18 April 2024 (inception date) to 31 December 2024.

The total brokerage commission expense charged by Huatai Futures Co., Ltd. for the financial period from 18 April 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 USD109,844 deposit with Huatai Futures Co., Ltd.. The amount due to/from Huatai Futures Co., Ltd. for the financial period from 18 April 2024 (inception date) to 31 December 2024 amounted to USD Nil.

Transactions with the Hongkong and Shanghai Banking Corporation Limited

The Sub-Fund engaged HSBC as the future broker of the Sub-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 18 April 2024 (inception date) to 31 December 2024 amounted to USD159,930,135 is through Hongkong and Shanghai Banking Corporation Limited, which aggregated to 99.9% of the total purchase and sales for the financial period from 18 April 2024 (inception date) to 31 December 2024.

The total brokerage commission expense charged by HSBC for the financial period from 18 April 2024 (inception date) to 31 December 2024 amounted to USD2,890. As at 31 December 2024, there was USD Nil brokerage commission payable to HSBC.

As at 31 December 2024, there was USD208,764 deposit with HSBC. The amount due to/from HSBC for the financial period from 18 April 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.

11. Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the period ended 31 December 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

12. Approval of financial statements

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

HUATAI GLOBAL SELECT BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	Holdings	Fair value USD	% of Net Assets
Listed debt instruments			
<u>Corporate Bonds</u>			
Australia			
MQGAU V6.255 12/07/34 REGS	750,000	790,710	2.43%
NBNAUS 4.25 10/01/29 REGS	500,000	490,702	1.51%
British Virgin Islands			
CCAMCL 5.5 01/23/30 EMTN	1,000,000	1,023,839	3.15%
CCAMCL 5.75 05/28/29 EMTN	500,000	507,180	1.56%
CHPWCN V4.65 PERP	1,000,000	1,002,492	3.08%
CNSHAN V6.5 PERP	2,500,000	2,592,343	7.97%
HRAM 4.75 04/27/27	300,000	296,401	0.91%
HRINTH 4.625 06/03/26 EMTN	200,000	197,891	0.61%
HRINTH 5.5 01/16/25 EMTN	200,000	204,922	0.63%
Cayman Islands			
ARAMCO 4.75 10/02/34 REGS	1,000,000	978,523	3.01%
China			
BABA 5.625 11/26/54 REGS	200,000	196,020	0.60%
France			
SOCGEN V8.125 PERP REGS	250,000	247,142	0.76%
SOCGEN V9.375 PERP REGS	500,000	524,813	1.61%
Hong Kong			
DAHSIN V7.375 11/15/33 EMTN	1,000,000	1,052,734	3.24%
HUANEN V5.3 PERP	1,500,000	1,556,792	4.79%
ORIEAS 5.5 02/01/27 EMTN	1,000,000	1,026,377	3.16%
India			
CBKIN 4.896 09/11/29 EMTN	500,000	501,530	1.54%
MUTHIN 6.375 04/23/29 REGS	300,000	302,043	0.93%
PIELIN 7.8 01/29/28 EMTN	200,000	206,105	0.63%
SAELLT 7.8 07/31/31 REGS	300,000	311,852	0.96%
Indonesia			
BMRIIJ 5.5 04/04/26 EMTN	1,500,000	1,524,708	4.69%
FRIDPT 5.315 04/14/32 REGS	1,000,000	989,268	3.04%
INDON 4.75 09/10/34	500,000	482,803	1.48%
INDYIJ 8.75 05/07/29 REGS	1,000,000	1,042,675	3.21%
Japan			
MUFG V8.2 PERP	280,000	317,646	0.98%
RAKUTN 11.25 02/15/27 REGS	500,000	567,635	1.75%
Mauritius			
RNW 7.95 07/28/26 REGS	500,000	524,009	1.61%
Philippines			
PHILIP 5.175 09/05/49	1,000,000	949,285	2.92%
Saudi Arabia			
ARAMCO 5.75 07/17/54 REGS	500,000	480,987	1.48%
Singapore			
CATLIF 5.95 07/05/34	300,000	318,888	0.98%

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

	Holdings	Fair value USD	% of Net Assets
Listed debt instruments			
<u>Corporate Bonds</u>			
South Korea			
KOROIL 4.25 09/30/29 REGS	500,000	489,052	1.50%
Spain			
SANTAN V8 PERP	600,000	629,606	1.94%
Switzerland			
UBS V9.25 PERP REGs	1,100,000	1,204,955	3.71%
Thailand			
EXIMTH 5.354 05/16/29 EMTN	500,000	508,516	1.56%
United Arab Emirates			
ADCBUH V5.361 03/10/35	200,000	202,820	0.62%
ADGB 5.5 04/30/54 REGS	500,000	494,180	1.52%
ADQABU 5.25 10/02/54 REGS	1,000,000	933,079	2.87%
EBIUH 5.141 11/26/29 EMTN	500,000	505,609	1.55%
EIBUH 5.431 05/28/29	1,000,000	1,022,398	3.14%
MASDAR 4.875 07/25/29 eMT1	200,000	202,333	0.62%
MASDAR 5.25 07/25/34 EMTn	200,000	203,082	0.62%
MUBAUH 5.294 06/04/34 GMTN	200,000	200,538	0.62%
RAKBNK 5.375 07/25/29 EMTN	1,000,000	1,033,472	3.18%
SHARSK 5.433 04/17/35 REGS	500,000	495,069	1.52%
TAQAUH 4.75 03/09/37 REGS	1,000,000	947,909	2.91%
United Kingdom			
HSBC V5.874 11/18/35	500,000	492,133	1.51%
HSBC V6.95 PERP	650,000	663,147	2.04%
<u>Government Bonds</u>			
United States			
T 3.875 08/15/34	900,000	864,868	2.66%
Listed derivative instruments			
<u>Future</u>			
USD/CNH Mar25	(2)	(1,537)	0.00%*
Total investments (At cost: USD31,870,383)		32,299,544	99.33%
Other net assets		219,630	0.67%
Total net assets as at 31 December 2024		32,519,174	100%

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	At 18 April 2024 (date of inception)	Additions	Sell Short	Disposals	Cover Short	At 31 December 2024
Listed Debt Instruments						
ADCBUH V5.361 03/10/35	-	200,000	-	-	-	200,000
ADGB 5 04/30/34 REGS	-	500,000	-	(500,000)	-	-
ADGB 5.5 04/30/54 REGS	-	500,000	-	-	-	500,000
ADQABU 5.25 10/02/54 REGS	-	1,000,000	-	-	-	1,000,000
ANZ V5.204 09/30/35 REGS	-	500,000	-	(500,000)	-	-
APAAU 5.75 09/16/44 REGS	-	500,000	-	(500,000)	-	-
ARAMCO 4.75 10/02/34 REGS	-	1,000,000	-	-	-	1,000,000
ARAMCO 5.75 07/17/54 REGS	-	500,000	-	-	-	500,000
BABA 5.625 11/26/54 REGS	-	200,000	-	-	-	200,000
BCHINA 5 11/13/24 REGS	-	1,500,000	-	(1,500,000)	-	-
BMRIJ 4.75 05/13/25 EMTN	-	1,000,000	-	(1,000,000)	-	-
BMRIJ 5.5 04/04/26 EMTN	-	1,500,000	-	-	-	1,500,000
BOCAVI 4.625 09/04/31 REGS	-	1,000,000	-	(1,000,000)	-	-
CATLIF 5.95 07/05/34	-	1,000,000	-	(700,000)	-	300,000
CBKIN 4.896 09/11/29 EMTN	-	500,000	-	-	-	500,000
CCAMCL 5.5 01/23/30 EMTN	-	1,000,000	-	-	-	1,000,000
CCAMCL 5.75 05/28/29 EMTN	-	500,000	-	-	-	500,000
CHPWGN V4.65 PERP	-	2,700,000	-	(1,700,000)	-	1,000,000
CITNAT 5.375 05/08/27 REGS	-	500,000	-	(500,000)	-	-
CNOOC 6.4 05/15/37	-	1,000,000	-	(1,000,000)	-	-
CNSHAN V6.5 PERP	-	2,500,000	-	-	-	2,500,000
DAHSIN V7.375 11/15/33 EMTN	-	1,000,000	-	-	-	1,000,000
EBIUH 5.141 11/26/29 EMTN	-	500,000	-	-	-	500,000
EIBUH 5.431 05/28/29	-	1,000,000	-	-	-	1,000,000
EXIMTH 5.354 05/16/29 EMTN	-	1,500,000	-	-	-	1,500,000
FRIDPT 5.315 04/14/32 REGS	-	1,000,000	-	(1,000,000)	-	-
HAOHUA 4.875 3/14/25	-	2,300,000	-	(2,300,000)	-	-
HIGHWY 5 05/14/27 REGS	-	500,000	-	(500,000)	-	-
HRAM 4.75 04/27/27	-	300,000	-	-	-	300,000
HRINTH 4.625 06/03/26 EMTN	-	1,700,000	-	(1,500,000)	-	200,000
HRINTH 5.5 01/16/25 EMTN	-	1,200,000	-	(1,000,000)	-	200,000

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FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	At 18 April 2024 (date of inception)	Additions	Sell Short	Disposals	Cover Short	At 31 December 2024
Listed Debt Instruments						
HSBC V5-597 05/17/28	-	500,000	-	(500,000)	-	-
HSBC V5-733 05/17/32	-	1,200,000	-	(1,200,000)	-	-
HSBC V5-874 11/18/35	-	500,000	-	-	-	500,000
HSBC V6.95 PERP	-	1,000,000	-	(350,000)	-	650,000
HSBC VAR 12/29/49	-	500,000	-	(500,000)	-	-
HUANEN V5-3 PERP	-	2,200,000	-	(700,000)	-	1,500,000
HYUELE 6.25 01/17/26 REGS	-	1,000,000	-	(1,000,000)	-	-
IDASAL 4.75 05/15/25	-	1,000,000	-	(1,000,000)	-	-
INDKOR 4 09/30/29 REGS	-	500,000	-	(500,000)	-	-
INDOIS 5.65 11/25/54 REGS	-	200,000	-	(200,000)	-	-
INDON 4.75 09/10/34	-	500,000	-	-	-	500,000
INDON 5.15 09/10/54	-	500,000	-	(500,000)	-	-
INDYIJ 8.75 05/07/29 REGS	-	1,000,000	-	-	-	1,000,000
KOCGRF 5.357 05/29/27 REGS	-	500,000	-	(500,000)	-	-
KOLAHO 5.75 10/06/25	-	1,000,000	-	(1,000,000)	-	-
KOMRMR 4.125 04/20/27	-	1,000,000	-	(1,000,000)	-	-
KORELE 5.375 04/06/26 REGS	-	1,500,000	-	(1,500,000)	-	-
KOROIL 4.125 09/30/27 REGS	-	200,000	-	(200,000)	-	-
KOROIL 4.25 09/30/29 REGS	-	500,000	-	-	-	500,000
KOSOPW 5.375 09/21/26	-	2,000,000	-	(2,000,000)	-	-
LGELEC 5.625 04/24/27 REGS	-	1,000,000	-	(1,000,000)	-	-
LGELEC 5.625 04/24/29 REGS	-	200,000	-	(200,000)	-	-
MASDAR 4.875 07/25/29 eMT1	-	200,000	-	-	-	200,000
MASDAR 5.25 07/25/34 eMT1	-	200,000	-	-	-	200,000
MQGAU V6.255 12/07/34 REGS	-	950,000	-	(200,000)	-	750,000
MUBAUH 5.294 06/04/34 GMTN	-	280,000	-	-	-	280,000
MUFG V8.2 PERP	-	200,000	-	-	-	200,000
MUTHIN 6.375 04/23/29 REGS	-	300,000	-	-	-	300,000
NBNAUS 4 10/01/27 REGS	-	500,000	-	(500,000)	-	-
NBNAUS 4.25 10/01/29 REGS	-	500,000	-	-	-	500,000
NOMURA 5.783 07/03/34	-	700,000	-	(700,000)	-	-

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	At 18 April 2024 (date of inception)	Additions	Sell Short	Disposals	Cover Short	At 31 December 2024
Listed Debt Instruments						
NTPCIN 4.375 11/26/24 EMTN	-	200,000	-	(200,000)	-	-
OCBCSP V5.52 05/21/34 GMTN	-	200,000	-	(200,000)	-	-
ORIEAS 5.5 02/01/27 EMTN	-	1,000,000	-	-	-	1,000,000
ORIX 4.65 09/10/29	-	500,000	-	(500,000)	-	-
PHILIP 4.75 03/05/35	-	1,000,000	-	(1,000,000)	-	-
PHILIP 5.175 09/05/49	-	1,000,000	-	-	-	1,000,000
PIELIN 7.8 01/29/28 EMTN	-	200,000	-	-	-	200,000
PIKSA 4.375 09/10/27	-	1,500,000	-	(1,500,000)	-	-
QTELQD 5 10/19/25 REGS	-	1,300,000	-	(1,300,000)	-	-
RAKBNK 5.375 07/25/29 EMTN	-	1,000,000	-	-	-	1,000,000
RAKUTN 11.25 02/15/27 REGS	-	500,000	-	-	-	500,000
RJHIAB V6.375 PERP	-	500,000	-	(500,000)	-	-
RNW 7.95 07/28/26 REGS	-	500,000	-	-	-	500,000
SAELT 7.8 07/31/31 REGS	-	300,000	-	-	-	300,000
SANTAN V8 PERP	-	600,000	-	-	-	600,000
SHARSK 5.433 04/17/35 REGS	-	500,000	-	-	-	500,000
SOCGEN V8.125 PERP REGS	-	250,000	-	-	-	250,000
SOCGEN V9.375 PERP REGS	-	500,000	-	-	-	500,000
SOFTBK 7 07/08/31	-	500,000	-	(500,000)	-	-
SUMTR 4.85 09/10/34 REGS	-	500,000	-	(500,000)	-	-
T 3.875 08/15/34	-	900,000	-	-	-	900,000
TAQAUH 4.375 04/23/25 REGS	-	1,300,000	-	(1,300,000)	-	-
TAQAUH 4.75 03/09/37 REGS	-	1,000,000	-	-	-	1,000,000
TBIGIJ 4.25 01/21/25	-	1,000,000	-	(1,000,000)	-	-
UBS V9.25 PERP REGS	-	1,100,000	-	-	-	1,100,000

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FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024

	At 18 April 2024 (date of inception)	Additions	Sell Short	Disposals	Cover Short	At 31 December 2024
Listed Derivative Instruments						
USD/CNH Dec24	-	-	(2)	-	2	-
USD/CNH Mar25	-	-	(2)	-	-	(2)
US 10YR NOTE (CBT)Dec24	-	-	(5)	-	5	-
US 10YR NOTE (CBT)Jun24	-	-	(10)	-	10	-
US 10YR NOTE (CBT)Sep24	-	-	(5)	-	5	-
US 2YR NOTE (CBT) Sep24	-	-	(5)	-	5	-

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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
FOR THE PERIOD FROM 18 APRIL 2024 (DATE OF INCEPTION) TO 31 DECEMBER 2024
(UNAUDITED)**

The lowest, highest and average gross and net exposure arising from the use of financial derivative instruments in the Sub-Fund for any purpose as proportion the Sub-Fund total net asset value for the period from 18 April 2024 (date of inception) to 31 December 2024.

At the end of period date	Lowest gross exposure % of dealing NAV	High gross exposure % of dealing NAV	Average gross exposure % of dealing NAV	Lowest net exposure % of dealing NAV	Highest net exposure % of dealing NAV	Average net exposure % of dealing NAV
31 December 2024	0.00	0.07	0.03	0.00	0.07	0.03

HUATAI GLOBAL SELECT BOND FUND
(A Sub-Fund of Huatai Global Investment Fund)

PERFORMANCE TABLE (UNAUDITED)
FOR THE PERIOD FROM 18 APRIL 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 USD	Class A HKD HKD	Net asset value per unit		
			Class A (Hedge) RMB RMB	Class A USD USD	Class I USD USD
31 December 2024	<u>32,519,174</u>	<u>103.8244</u>	<u>105.2989</u>	<u>104.7014</u>	<u>104.9963</u>

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 18 April 2024 (date of inception) to 31 December 2024		
- Class A HKD (in HKD)	105.3358	99.9058
- Class A (Hedge) RMB (in RMB)	106.4344	99.4335
- Class A USD (in USD)	106.0244	99.9421
- Class I USD (in USD)	<u>106.2185</u>	<u>99.9521</u>

