HUATAI HKD MONEY MARKET FUND

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

SEMI-ANNUAL REPORT (Unaudited)

For the six months ended 30 June 2025

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

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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 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 21/F, Edinburgh Tower 15 Queen's Road Central Hong Kong

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

Huatai HKD Money Market Fund ("Sub-Fund") is a sub-fund of Huatai Global Investment Fund ("Fund"). The inception day of the Sub-Fund was on 15 August 2023. The manager of the Sub-Fund is Huatai Financial Holdings (Hong Kong) Limited ("Manager") and the trustee of the Sub-Fund is Bank of Communications Trustee Limited ("Trustee").

Fund Performance

Huatai HKD Money Market Fund seeks to provide return in line with prevailing money market rates in HKD by primarily investing in short-term deposits and high quality money market instruments denominated in HKD. The Sub-Fund may invest not less than 70% of its net asset value in HKD-denominated and settled short-term deposits and high quality money market instruments issued by governments, corporations, quasi-governments, international organisations and financial institutions. The Sub-Fund may invest up to 30% of its net asset value in non-HKD-denominated deposits and high quality money market instruments. High quality money market instruments include debt securities, commercial papers, certificates of deposits, short-term notes and commercial bills. There can be no assurance that the Sub-Fund will achieve its investment objective. As of 30 June 2025, the net asset value per unit of the Huatai HKD Money Market Fund for Class A HKD was HKD1.0787, for Class A RMB was RMB1.0164, for Class B HKD was HKD1.0674, for Class I HKD was HKD1.0756, for Class I Dist HKD was HKD1.0000 and for Class S HKD was HKD1.0846. The total size of the fund was approximately HKD4,217,447,353.

As of 30 June 2025, a summary of the performance[#] of Huatai HKD Money Market Fund is given below.

	Since Launch[1]	YTD	1Month	3 Months	6 Months
Class A HKD	7.87%	1.62%	0.17%	0.70%	1.62%
Class A RMB	1.64%	(1.48%)	(0.23%)	(1.51%)	(1.48%)
Class B HKD	6.74%	1.48%	0.15%	0.63%	1.48%
Class I HKD	7.56%	1.72%	0.19%	0.75%	1.72%
Class I Dist HKD	0.31%	N/A	0.19%	N/A	N/A
Class S HKD	8.46%	1.78%	0.20%	0.78%	1.78%

Source: Bloomberg

REPORT OF THE MANAGER TO THE UNITHOLDERS (Continued)

Note:

[#]Net asset value -to- Net asset value return, total return with dividend (if any) reinvested.

[1]The total return for the period from its launch date to 30 June 2025. No performance data can be displayed until 6 months from inception date.

Share Class launch date: Class A HKD: 18 August 2023, Class A RMB: 30 October 2024, Class B HKD: 10 October 2023, Class I HKD: 21 August 2023, Class I Dist HKD: 15 May 2025, Class S HKD: 15 August 2023.

Past performance information is not indicative of future performance. Investors may not get back the full amount invested. Investors should note that the Sub-Fund may have a concentrated investor base. This exposes other investors in the Sub-Fund to certain risks. These risks include the risk that a large portion of the assets of the Sub-Fund may be redeemed on any day which could impact the overall viability of the Sub-Fund or could impact the ability of other investors, who have not submitted redemption requests on that day, to redeem from the Sub-Fund e.g. where it may be necessary to impose a redemption gate.

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

This report is exempted from pre-vetting and authorisation by the Securities and Futures Commission of Hong Kong ("SFC") and has not been reviewed by the SFC. SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance.

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2025

	(unaudited) 30 June 2025 HKD	(audited) 31 December 2024 HKD
CURRENT ASSETS		
Time deposit	1,681,229,726	123,669,966
Interest receivables	12,278,813	6,626,192
Prepayments	15,551	-
Cash and cash equivalents	2,551,197,146	1,962,679,842
TOTAL CURRENT ASSETS	4,244,721,236	2,092,976,000
CURRENT LIABILITIES		
Management fee payable	817,229	699,434
Trustee fee payable	154,988	136,071
Establishment costs payable	87,850	428,217
Transaction expense payable	1,490	2,460
Distribution payable	380,456	-
Redemption payable	11	-
Other payables and accrued liabilities	296,807	195,000
TOTAL CURRENT LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,738,831	1,461,182
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4,242,982,405	2,091,514,818
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	(25,535,052)	(39,389,789)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)	4,217,447,353	2,052,125,029
NUMBER OF UNITS IN ISSUE (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		
Class A HKD	3,165,494,981.9639	1,585,018,380.5586
Class A RMB	344,589,6980	152,495.1147
Class B HKD	10,000.0000	10,000.0000
Class I HKD	481,208,638.4126	293,618,251.1054
Class I Dist HKD	200,239,952.0095	-
Class S HKD	77,678,063.6265	55,256,401.4413
NET ASSET VALUE PER UNIT (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		
Class A HKD	HKD1.0787	HKD1.0615
Class A RMB	RMB1.0164	RMB1.0317
Class B HKD	HKD1.0674	HKD1.0518
Class I HKD	HKD1.0756	HKD1.0574
Class I Dist HKD	HKD1.0000	-
Class S HKD	HKD1.0846	HKD1.0656

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the six months ended 30 June 2025

	For the six months ended 30 June 2025	For the period from 15 August 2023 (date of inception) to 30 June 2024
	HKD	HKD
INCOME		
Interest income	51,305,684	54,015,743
Net gains on investments at fair value through profit or loss	120,510	2,925,194
Foreign exchange gain/(loss)	8,182	(6)
	51,434,376	56,940,931
EXPENSES		
Custody fee	600	6,886
Trustee fee	727,820	594,003
Auditor's remuneration	135,379	123,951
Management fee	3,922,551	2,445,633
Transaction expense	7,430	18,650
Establishment costs	-	474,950
Other operating expenses	98,064	58,890
	4,891,844	3,722,963
Operating profit	46,542,532	53,217,968
Distribution to unitholders	620,456	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	45,922,076	53,217,968
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	(37,736)	414,409
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)	45,884,340	53,632,377

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
For the six months ended 30 June 2025

	Total HKD
At 1 January 2025	2,091,514,818
Subscription of units	10,386,548,104
Redemption of units	(8,281,002,593)
	4,197,060,329
Increase in net assets attributable to unitholders during the period	45,922,076
Net assets attributable to unitholders at 30 June 2025	4,242,982,405
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	(25,535,052)
Net assets attribute to unitholders at 30 June 2025 (in accordance with Sub-Fund's explanatory memorandum)	4,217,447,353

	Class A HKD UNITS	Class A RMB UNITS	Class B HKD UNITS	Class I HKD UNITS	Class I Dist HKD UNITS	Class S HKD UNITS
At 1 January 2025	1,585,018,380.5586	152,495.1147	10,000.0000	293,618,251.1054	-	55,256,401.4413
Subscription of units	8,903,069,190.9652	611,278.7023	-	460,630,450.5682	200,239,952.0095	76,025,728.2047
Redemption of units	(7,322,592,589.5599)	(419,184.1190)	-	(273,040,063.2610)	-	(53,604,066.0195)
At 30 June 2025	3,165,494,981.9639	344,589.6980	10,000.0000	481,208,638.4126	200,239,952.0095	77,678,063.6265

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
For the six months ended 30 June 2025

	Total HKD
At 15 August 2023 (date of inception)	-
Subscription of units	6,191,028,137
Redemption of units	(3,933,068,866)
	2,257,959,271
Increase in net assets attributable to unitholders during the period	53,217,968
Net assets attributable to unitholders at 30 June 2024	2,311,177,289
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	414,409
Net assets attribute to unitholders at 30 June 2024 (in accordance with Sub-Fund's explanatory memorandum)	2,311,591,648

	Class A HKD UNITS	Class B HKD UNITS	Class I HKD UNITS	Class S HKD UNITS
At 15 August 2023 (date of inception)	-	-	-	-
Subscription of units	5,335,897,716.7751	10,000.0000	362,631,948.5146	363,314,992.4821
Redemption of units	(3,380,483,742.7373)	-	(139,736,259.7236)	(319,246,098.4042)
At 30 June 2024	1,955,413,974.0378	10,000.0000	222,895,688.7910	44,068,894.0779

HUATAI HKD MONEY MARKET FUND
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STATEMENT OF CASH FLOWS (UNAUDITED)
For the six months ended 30 June 2025

	For the six months ended 30 June 2025 HKD	For the period from 15 August 2023 (date of inception) to 30 June 2024 HKD
Cash flows from operating activities		
Increase in net assets attributable to unitholders before adjustment	45,922,076	53,632,377
Adjustments for:		
Interest income	(51,305,684)	(54,015,743)
Operating loss before working capital changes	(5,383,608)	(383,366)
Increase in financial assets at fair value through profit or loss	-	(172,115,450)
Increase in time deposit	(1,557,559,760)	(727,819,630)
Increase in prepayments	(15,551)	-
Increase in trustee fee payable	18,917	95,161
(Decrease)/increase in transaction expense payable	(970)	1,110
Increase in management fee payable	117,795	523,410
(Decrease)/increase in establishment costs payable	(340,367)	12,541
Increase in distribution payable	380,456	-
Increase in other payables and accrued liabilities	101,807	123,952
Cash used in operations	(1,562,681,281)	(899,562,272)
Interest received	45,653,063	38,211,368
Net cash used in operating activities	(1,517,028,218)	(861,350,904)
Cash flows from financing activities		
Proceeds from subscription of units	10,386,548,104	6,191,028,137
Payments on redemption of units	(8,281,002,582)	(3,933,068,866)
Net cash generated from financing activities	2,105,545,522	2,257,959,271
Net increase in cash and cash equivalents	588,517,304	1,396,608,367
Cash and cash equivalents at beginning of the period	1,962,679,842	-
Cash and cash equivalents at the end of the period	2,551,197,146	1,396,608,367
Analysis of balances of cash and cash equivalents		
Cash and cash equivalent		
Cash at bank	332,874	65
Short-term deposits with original maturities of three months or less	2,550,864,272	1,396,608,302
	2,551,197,146	1,396,608,367

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

1.1 Basis of preparation

The unaudited interim 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 unaudited interim 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 unaudited interim financial statements in conformity with IFRSs 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 unaudited interim financial statements are presented in Hong Kong dollar ("HKD") and all values are rounded to the nearest HKD except where otherwise indicated.

<u>Standards and amendments to existing standards effective 1 January 2025)</u>

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 January 2025 that have a material effect on the unaudited interim financial statements of the Sub-Fund.

<u>New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted</u>

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning after 1 January 2025, and have not been early adopted in preparing these unaudited interim financial statements. None of these are expected to have a material effect on the unaudited interim financial statements of the Sub-Fund.

1.2 Summary of material accounting policies

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

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the unaudited interim 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 HKD. The directors considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The unaudited interim financial statements are presented in HKD, which is the Sub-Fund's functional and presentation currency.

1.2 Summary of material accounting policies (Continued)

(a) Foreign currency translation (Continued)

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

(b) 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.

(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.

1.2 Summary of material accounting policies (Continued)

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

(ii) Recognition, derecognition and measurement

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 markets1 (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.

(c) 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.

(d) 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.

1.2 Summary of material accounting policies (Continued)

(e) 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.

(f) 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 deposit with original maturities of more than three months is included in time deposit.

(g) 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.

(h) Redeemable units

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

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the unitholder exercises the right to redeem the units of the Sub-Fund.

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.

(i) 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.

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

1.2 Summary of material accounting policies (Continued)

(j) 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.

(k) Establishment costs

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

(l) 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 unaudited interim 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.

(m) Distribution to unitholder

Class A HKD Units, Class A RMB Units, Class B HKD Units, Class I HKD Units and Class S HKD Units are accumulation Classes, where No dividends will be declared or distributed to Unitholders. Class I Dist HKD Units is distribution Class with dividends declared and distributed to Unitholders.

HUATAI HKD MONEY MARKET FUND
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INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2025

As at 30 June 2025, there was no investment held by the Sub-Fund.

	Fair value HKD	% of Net Assets
Total net assets as at 30 June 2025	4,217,447,353	100.00%

	Fair value HKD	% of Net Assets
Daily liquid asset	793,772,331.86	18.82%
Weekly liquid asset	844,040,551.04	20.01%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 44 days and 44 days respectively.

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DISTRIBUTION DISCLOSURE (UNAUDITED)
For the six months ended 30 June 2025

	HKD
Undistributed income at 31 December 2024	-
Profit and total comprehensive income for the period	45,922,076
Add: Finance costs – distribution to unitholders	620,456
Undistributed income before distribution	46,542,532
Distribution paid on 2 June 2025 (Record date: 29 May 2025)	
HKD 0.0012 per unit for Class I Dist HKD	(240,000)
Distribution paid on 2 July 2025 (Record date: 27 June 2025)	
HKD 0.0019 per unit for Class I Dist HKD	(380,456)
Undistributed income at 30 June 2025	45,922,076

A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
For the six months ended 30 June 2025

	At 1 January 2025	Additions	Disposals	At 30 June 2025
Quoted debt securities				
CPREIT 2.85 06/20/25 EMTN	-	33,000,000	(33,000,000)	-
CPREIT 2.85 06/23/25 EMTN	-	10,000,000	(10,000,000)	-
MASQUH 3.89 06/17/25 FXCD	-	60,000,000	(60,000,000)	-