

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

SEMI-ANNUAL REPORT (Unaudited)
For the six months ended 30 June 2025

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

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

ADMINISTRATION AND MANAGEMENT

MANAGER	Huatai Financial Holdings (Hong Kong) Limited 62/F, The Center 99 Queen's Road Central Hong Kong
DIRECTORS OF THE MANAGER	ZHOU Yi WANG Lei QIAO Wei
TRUSTEE AND REGISTRAR	Bank of Communications Trustee Limited 1 st Floor Far East Consortium Building 121 Des Voeux Road Central Hong Kong
SOLICITORS TO THE MANAGER	Deacons 5/F, Alexandra House 18 Chater Road Central Hong Kong
AUDITOR	PricewaterhouseCoopers 21/F, Edinburgh Tower 15 Queen's Road Central Hong Kong

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

Huatai Asia Pacific Target Income Fund (“Sub-Fund”) is a sub-fund of Huatai Global Investment Fund (“Fund”). The inception day of the Sub-Fund was on 15 January 2024. 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 Asia Pacific Target Income Fund seeks to provide income and secondarily to seek long-term capital growth through investments in equity and debt securities. The Sub-Fund will invest not less than 70% of its net asset value in debt securities and equities in the Asia Pacific region (including but not limited to the Greater China (referring to Mainland China, Hong Kong, Macau and Taiwan), Japan, Korea, Singapore, Australia and New Zealand). Issuers of these securities will be companies that are domiciled in, or carrying out the main part of their economic activity in, the Asia Pacific region or governments or their agencies of countries in the Asia Pacific region. The asset allocation of the Sub-Fund’s portfolio will be at least 50% and up to 100% of its net asset value in debt securities and 0% to 50% of its net asset value in equity securities. 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 Asia Pacific Target Income Fund for Class A Acc HKD was HKD109.5432, for Class A Acc RMB was RMB104.6164, for Class A Acc USD was USD109.3169, for Class A Set Dist HKD was HKD101.4357, for Class A Set Dist RMB was RMB100.7354, for Class A Set Dist USD was USD101.0729, for Class I Acc USD was USD110.4323, for Class I Set Dist HKD was HKD102.1806 and for Class I Set Dist USD was USD101.8348. The total size of the fund was approximately USD33,509,208.

As of 30 June 2025, a summary of the performance* of Huatai Asia Pacific Target Income Fund is given below.

	Since Launch ¹	YTD	1Month	3 Months	6 Months
Class A Acc HKD	9.54%	5.71%	2.03%	3.29%	5.71%
Class A Acc RMB	5.08%	1.81%	1.09%	0.64%	1.81%
Class A Acc USD	9.32%	4.60%	1.92%	2.37%	4.60%
Class A Set Dist HKD	10.70%	5.28%	1.86%	3.01%	5.28%
Class A Set Dist RMB	5.60%	2.38%	1.02%	1.05%	2.38%
Class A Set Dist USD	10.34%	4.25%	1.76%	2.16%	4.25%
Class I Acc USD	10.43%	4.86%	1.97%	2.50%	4.86%
Class I Set Dist HKD	11.45%	5.51%	1.90%	3.12%	5.51%
Class I Set Dist USD	11.10%	4.50%	1.80%	2.28%	4.50%

Source: Bloomberg

HUATAI ASIA PACIFIC TARGET INCOME FUND

(A Sub-Fund of Huatai Global Investment Fund)

REPORT OF THE MANAGER TO THE UNITHOLDERS (Continued)

Note:

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

¹The 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 Acc HKD: 19 April 2024, Class A Acc RMB: 29 October 2024, Class A Acc USD: 19 April 2024, Class A Set Dist HKD: 19 January 2024, Class A Set Dist RMB: 29 October 2024, Class A Set Dist USD: 19 January 2024, Class I Acc USD: 15 January 2024, Class I Set Dist HKD: 19 January 2024, Class I Set Dist USD: 19 January 2024.

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 USD, 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 ASIA PACIFIC TARGET INCOME FUND
(A Sub-Fund of Huatai Global Investment Fund)

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

	(unaudited) 30 June 2025 USD	(audited) 31 December 2024 USD
CURRENT ASSETS		
Financial assets at fair value through profit or loss	31,006,888	29,759,559
Interest receivables	2,520	8,177
Dividend receivables	17,260	10,844
Deposit with brokers	109,969	137,995
Amount due from brokers	299,491	-
Prepayments	11,683	-
Cash and cash equivalents	2,104,386	1,983,630
TOTAL CURRENT ASSETS	<u>33,552,197</u>	<u>31,900,205</u>
CURRENT LIABILITIES		
Management fee payable	27,555	54,009
Trustee fee payable	5,264	7,513
Establishment costs payable	769	48,097
Transaction expense payable	3,465	3,520
Amount due to brokers	1,743	-
Other payables and accrued liabilities	40,166	25,001
Tax payable	1,184	1,083
TOTAL CURRENT LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>80,146</u>	<u>139,223</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>33,472,051</u>	<u>31,760,982</u>
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>37,157</u>	<u>42,415</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)	<u>33,509,208</u>	<u>31,803,397</u>
NUMBER OF UNITS IN ISSUE (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		
Class A Acc HKD	20,382.4640	1,875.3408
Class A Acc RMB	49.2509	1.0000
Class A Acc USD	10.0000	362.4159
Class A Set Dist HKD	4,933.2788	7,342.8583
Class A Set Dist RMB	12.3541	1.0108
Class A Set Dist USD	412.3044	655.3004
Class I Acc USD	299,774.1900	299,774.1900
Class I Set Dist HKD	109.6593	106.1158
Class I Set Dist USD	109.6295	106.0997

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

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

	(unaudited) 30 June 2025	(audited) 31 December 2024
NET ASSET VALUE PER UNIT (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		
Class A Acc HKD	HKD109.5432	HKD103.6293
Class A Acc RMB	RMB104.6164	RMB102.7544
Class A Acc USD	USD109.3169	USD104.5060
Class A Set Dist HKD	HKD101.4357	HKD99.1837
Class A Set Dist RMB	RMB100.7354	RMB101.5954
Class A Set Dist USD	USD101.0729	USD99.8698
Class I Acc USD	USD110.4323	USD105.3101
Class I Set Dist HKD	HKD102.1806	HKD99.6569
Class I Set Dist USD	USD101.8348	USD100.3535

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

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 30 June 2025

	30 June 2025 USD	For the period from 15 January 2024 (date of inception) to 30 June 2024 USD
INCOME		
Interest income	4,009	6,817
Other income	2,422	1,650
Dividend income	46,026	-
Net gains on investments at fair value through profit or loss	1,706,559	925,377
Foreign exchange (loss)/gain	(31,600)	6
	<u>1,727,416</u>	<u>933,850</u>
EXPENSES		
Custody fee	250	-
Trustee fee	14,239	9,755
Auditor's remuneration	17,356	11,932
Management fee	80,523	69,706
Transaction expense	31,382	3,720
Commission	18,064	450
Establishment costs	-	53,020
Other operating expenses	10,733	1,573
	<u>172,547</u>	<u>150,156</u>
Operating profit	1,554,869	783,694
Distribution to unitholders	<u>4,067</u>	<u>609</u>
Profit before taxation	1,550,802	783,085
Withholding taxes	<u>(4,771)</u>	<u>-</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,546,031	783,085
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>(5,258)</u>	<u>47,958</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)	<u>1,540,773</u>	<u>831,043</u>

HUATAI ASIA PACIFIC TARGET INCOME FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

For the six months ended 30 June 2025

	Total USD
At 1 January 2025	31,760,982
Subscription of units	299,672
Redemption of units	(134,634)
	<u>31,926,020</u>
Increase in net assets attributable to unitholders during the period	<u>1,546,031</u>
Net assets attributable to unitholders at 30 June 2025	33,472,051
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>37,157</u>
Net assets attribute to unitholders at 30 June 2025 (in accordance with Sub-Fund's explanatory memorandum)	<u>33,509,208</u>

	Class A Acc HKD UNITS	Class A Acc RMB UNITS	Class A Acc USD UNITS	Class A Set Dist HKD UNITS	Class A Set Dist RMB UNITS	Class A Set Dist USD UNITS	Class I Acc USD UNITS
At 1 January 2025	1,875.3408	1.0000	362.4159	7,342.8583	1.0108	655.3004	299,774.1900
Subscription of units	20,373.4056	299.1411	-	795.0379	18.0099	40.7618	-
Redemption of units	(1,866.2824)	(250.8902)	(352.4159)	(3,204.6174)	(6.6666)	(283.7578)	-
At 30 June 2025	<u>20,382.4640</u>	<u>49.2509</u>	<u>10.0000</u>	<u>4,933.2788</u>	<u>12.3541</u>	<u>412.3044</u>	<u>299,774.1900</u>

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2025

	Class I Set Dist HKD UNITS	Class I Set Dist USD UNITS
At 1 January 2025	106.1158	106.0997
Subscription of units	3.5435	3.5298
Redemption of units	-	-
At 30 June 2025	<u>109.6593</u>	<u>109.6295</u>

HUATAI ASIA PACIFIC TARGET INCOME FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2025

	Total USD
At 15 January 2024 (date of inception)	-
Subscription of units	30,001,751
Redemption of units	-
	<hr/> 30,001,751
Increase in net assets attributable to unitholders during the period	783,085
Net assets attributable to unitholders at 30 June 2024	30,784,836
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	47,958
Net assets attribute to unitholders at 30 June 2024 (in accordance with Sub-Fund's explanatory memorandum)	30,832,794

	Class A Acc HKD UNITS	Class A Acc RMB UNITS	Class A Acc USD UNITS	Class A Set Dist HKD UNITS	Class A Set Dist RMB UNITS	Class A Set Dist USD UNITS	Class I Acc USD UNITS
At 15 January 2024 (date of inception)	-	-	-	-	-	-	-
Subscription of units	10.9854	-	10.0000	104.7099	-	102.7042	299,774.1900
Redemption of units	-	-	-	-	-	-	-
At 30 June 2024	<hr/> 10.9854	<hr/> -	<hr/> 10.0000	<hr/> 104.7099	<hr/> -	<hr/> 102.7042	<hr/> 299,774.1900

HUATAI ASIA PACIFIC TARGET INCOME FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2025

	Class I Set Dist HKD UNITS	Class I Set Dist USD UNITS
At 15 January 2024 (date of inception)	-	-
Subscription of units	102.7009	102.7008
Redemption of units	-	-
At 30 June 2024	<u>102.7009</u>	<u>102.7008</u>

HUATAI ASIA PACIFIC TARGET INCOME FUND
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 June 2025

	Period from 1 January 2025 to 30 June 2025 USD	Period from 15 January 2024 (date of inception) to 30 June 2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to unitholders	1,546,031	783,085
Adjustments for:		
Interest income	(4,009)	(6,817)
Dividend income	(46,026)	-
Withholding taxes	4,771	-
Operating loss before working capital changes	1,500,767	776,268
Working capital adjustments:		
Increase in financial assets at fair value through profit or loss	(1,247,329)	(32,756,754)
Increase in amount due from brokers	(299,491)	(603,790)
Decrease/(increase) in deposit with brokers	28,026	(146,267)
Increase in prepayments	(11,683)	-
(Decrease)/increase in management fee payable	(26,454)	25,519
(Decrease)/increase in trustee fee payable	(2,249)	3,571
(Decrease)/increase in establishment costs payable	(47,328)	48,097
Increase in amount due to brokers	1,743	3,388,705
(Decrease)/increase in transaction expense payable	(55)	860
Increase in other payables and accrued liabilities	15,165	11,932
Cash flows used in operations	(88,888)	(29,251,859)
Interest received	9,666	(4,600)
Dividend received	39,610	-
Tax paid	(4,670)	-
Net cash flows used in operations	(44,282)	(29,256,459)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from subscription of units	299,672	30,001,738
Payments on redemption of units	(134,634)	-
Net cash flows generated from financing activities	165,038	30,001,738
NET INCREASE IN CASH AND CASH EQUIVALENTS	120,756	745,279
Cash and cash equivalents at beginning of the period	1,983,630	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,104,386	745,279
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at bank	2,104,386	745,279

HUATAI ASIA PACIFIC TARGET INCOME FUND
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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 United States dollar (“USD”) and all values are rounded to the nearest USD except where otherwise indicated.

Standards and amendments to existing standards effective 1 January 2025)

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.

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

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 USD. The directors considers USD 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 USD, which is the Sub-Fund’s functional and presentation currency.

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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.

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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.

HUATAI ASIA PACIFIC TARGET INCOME FUND
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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

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 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.

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.

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

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 Acc HKD Units, Class A Acc RMB Units, Class A Acc USD Units, and Class I Acc USD Units are accumulation Classes, where No dividends will be declared or distributed to Unitholders. Class A Set Dist HKD, Class A Set Dist RMB, Class A Set Dist USD, Class I Set Dist HKD and Class I Set Dist USD are distribution Classes.

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Common Stock			
CHINA (onshore)			
ALIBABA GROUP HOLDING LTD	21,000	293,732	0.88%
BOC HONG KONG HOLDINGS LTD	30,000	130,318	0.39%
CHINA HONGQIAO	100,000	229,045	0.68%
CHINA INTERNAT-H	90,000	202,930	0.61%
CHINA RESOURCES MIXC LIFESTY	39,000	188,541	0.56%
CQRC BANK-H	10,000	8,446	0.03%
GF SECURITIES-H	170,000	285,427	0.85%
HANSOH PHARMACEUTICAL GROUP	2,000	7,580	0.02%
NETEASE CLOUD MUSIC INC	500	15,350	0.05%
TENCENT HOLDINGS LTD	4,000	256,306	0.76%
TONGCHENG-ELONG	106,000	264,392	0.79%
XIAOMI CORP-CLASS B	40,000	305,478	0.91%
HONG KONG			
BRIGHT SMART SECURITIES AND	250,000	274,841	0.82%
HONG KONG EXCHANGES & CLEAR	200	10,670	0.03%
Corporate Bond			
AUSTRALIA			
APAAU 5.125 09/16/34 REGS	800,000	793,510	2.37%
ASLAU 7.5 04/26/29 REGS	200,000	209,322	0.62%
MQGAU 6.798 01/18/33 REGS	500,000	552,325	1.65%
WSTP 6.82 11/17/33	300,000	331,367	0.99%
CHINA (Offshore)			
UBS V7.75 PERP REGS	500,000	535,228	1.60%
UBS V9.25 PERP REGs	800,000	882,635	2.63%
CHINA (Onshore)			
BABA 5.25 05/26/35 REGS	200,000	203,347	0.61%
FRESHK 6.625 04/16/27 EMTN	400,000	411,009	1.23%
GRWALL V7.15 PERP	500,000	535,921	1.60%
GRWALL 5.25 04/23/28	500,000	510,353	1.52%
HONGQI 6.925 11/29/28	200,000	203,521	0.61%
HONGQI 7.05 01/10/28	500,000	525,124	1.57%
MEITUA 4.625 10/02/29 REGS	300,000	303,379	0.91%
SINOCH 6.3 11/12/40 REGS	200,000	224,943	0.67%
FRANCE			
SOCGEN V9.375 PERP REGS	500,000	537,248	1.60%
HONG KONG			
BNKEA V6.625 03/13/27 EMTN	500,000	515,008	1.54%
DAHSIN V7.375 11/15/33 EMTN	2,000,000	2,123,087	6.34%
HYSAN V7.2 PERP	500,000	494,190	1.47%
MPEL 7.625 04/17/32 REGS	500,000	513,562	1.53%
PINGIN 6.125 05/16/34 EMTN	1,000,000	1,062,636	3.17%

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Corporate Bond (continued)			
INDIA			
GRNKEN 7.25 09/27/28 REGS	200,000	205,216	0.61%
MUTHIN 7.125 02/14/28 REGS	500,000	523,172	1.56%
RNW 7.95 07/28/26 REGS	500,000	520,994	1.55%
SHFLIN 6.625 04/22/27 REGS	500,000	512,014	1.53%
SAELLT 7.8 07/31/31 REGS	485,625	489,227	1.46%
INDONESIA			
POHANG 6.375 06/11/27	500,000	505,126	1.51%
POHANG 6.375 06/11/29	200,000	201,528	0.60%
JAPAN			
FUKOKU V6.8 PERP	1,000,000	1,050,248	3.13%
MUFG V8.2 PERP	2,000,000	2,240,522	6.69%
MYLIFE V5.8 09/11/54 REGS	1,000,000	1,001,672	2.99%
RAKUTN 11.25 02/15/27 REGS	500,000	563,945	1.68%
RAKUTN 9.75 04/15/29 REGS	500,000	558,237	1.67%
SOFTBK 7 07/08/31	500,000	530,034	1.58%
SUMIBK V6.45 PERP	250,000	246,882	0.74%
MALAYSIA			
AHBMK 5.112 06/04/30 EMTN	500,000	509,702	1.52%
PETMK 5.848 04/03/55 REGS	500,000	512,058	1.53%
SAUDI ARABIA			
RJHIAB 4.865 05/19/30	-	1,703	0.01%
SOUTH KOREA			
DAESEC 6.875 07/26/26	1,000,000	1,052,521	3.14%
HYUELE 6.375 01/17/28 REGS	300,000	321,304	0.96%
KOLAH0 4.25 05/28/27	200,000	200,891	0.60%
LGENSE F 04/02/30 REGS	500,000	507,395	1.51%
TYANLI V6.25 05/07/35	200,000	207,059	0.62%
SPAIN			
SANTAN V8 PERP	400,000	428,417	1.28%
TAIWAN			
SHIKON 6.95 06/26/35	500,000	496,398	1.48%
THAILAND			
BBLTB 5.65 07/05/34 REGS	500,000	531,906	1.59%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
Exchange Trade Fund			
UNITED STATES			
INVESCO S&P 500 MOMENTUM ETF	5,500	618,585	1.85%
ISHARES CORE S&P 500 ETF	937	581,783	1.74%
ISHARES EXPANDED TECH-SOFTWA	2,000	219,000	0.65%
ISHARES U.S. AEROSPACE & DEF	1,700	320,688	0.96%
SPDR S&P 500 ETF TRUST	949	586,340	1.75%
VANECK SEMICONDUCTOR ETF	850	237,048	0.71%
VANGUARD S&P 500	1,029	584,503	1.74%
Total investments (USD 29,903,957)		31,006,889	92.53%
Other net assets		2,502,319	7.47%
Total net assets		<u>33,509,208</u>	<u>100.00%</u>

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

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the six months ended 30 June 2025

	USD
Undistributed income at 31 December 2024	-
Profit and total comprehensive income for the period	1,546,031
Add: Finance costs – distribution to unitholders	4,067
Undistributed income before distribution	<u>1,550,098</u>
 Distribution paid on 24 January 2025 (Record date: 17 January 2025)	
USD 0.55 per unit for Class A Set Dist USD	(359)
HKD 0.55 per unit for Class A Set Dist HKD	(518)
RMB 0.55 per unit for Class A Set Dist RMB	-
USD 0.55 per unit for Class I Set Dist USD	(58)
HKD 0.55 per unit Class I Set Dist HKD	(7)
 Distribution paid on 21 February 2025 (Record date: 17 February 2025)	
USD 0.55 per unit for Class A Set Dist USD	(207)
HKD 0.55 per unit for Class A Set Dist HKD	(338)
RMB 0.55 per unit for Class A Set Dist RMB	-
USD 0.55 per unit for Class I Set Dist USD	(59)
HKD 0.55 per unit Class I Set Dist HKD	(8)
 Distribution paid on 21 March 2025 (Record date: 17 March 2025)	
USD 0.55 per unit for Class A Set Dist USD	(212)
HKD 0.55 per unit for Class A Set Dist HKD	(337)
RMB 0.55 per unit for Class A Set Dist RMB	-
USD 0.55 per unit for Class I Set Dist USD	(59)
HKD 0.55 per unit Class I Set Dist HKD	(8)
 Distribution paid on 25 April 2025 (Record date: 17 April 2025)	
USD 0.55 per unit for Class A Set Dist USD	(224)
HKD 0.55 per unit for Class A Set Dist HKD	(340)
RMB 0.55 per unit for Class A Set Dist RMB	-
USD 0.55 per unit for Class I Set Dist USD	(59)
HKD 0.55 per unit Class I Set Dist HKD	(8)
 Distribution paid on 23 May 2025 (Record date: 16 May 2025)	
USD 0.55 per unit for Class A Set Dist USD	(223)
HKD 0.55 per unit for Class A Set Dist HKD	(337)
RMB 0.55 per unit for Class A Set Dist RMB	(1)
USD 0.55 per unit for Class I Set Dist USD	(60)
HKD 0.55 per unit Class I Set Dist HKD	(7)
 Distribution paid on 25 June 2025 (Record date: 17 June 2025)	
USD 0.55 per unit for Class A Set Dist USD	(224)
HKD 0.55 per unit for Class A Set Dist HKD	(346)
RMB 0.55 per unit for Class A Set Dist RMB	(1)
USD 0.55 per unit for Class I Set Dist USD	(60)
HKD 0.55 per unit Class I Set Dist HKD	(7)
 Undistributed income at 30 June 2025	<u><u>1,546,031</u></u>

HUATAI ASIA PACIFIC TARGET INCOME FUND
(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	Sell short	Disposals	Cover short	At 30 June 2025
<u>Listed Debt Instruments</u>						
AHBMK 5.112 06/04/30 EMTN	-	500,000	-	-	-	500,000
AMMMK 5.252 01/23/30 EMTN	-	500,000	-	500,000	-	-
APAAU 5.125 09/16/34 REGS	1,000,000	-	-	200,000	-	800,000
ARAMCO 5.875 07/17/64 REGS	500,000	-	-	500,000	-	-
BABA 5.25 05/26/35 REGS	500,000	-	-	300,000	-	200,000
BBLTB 9.025 03/15/29 REGS	-	300,000	-	300,000	-	-
BNP V7.45 PERP REGS	-	200,000	-	200,000	-	-
BSFR 5.375 01/21/30	-	250,000	-	250,000	-	-
BSFR V6.375 PERP EMTN	-	200,000	-	200,000	-	-
DHBKQD 5.25 03/05/30 EMTN	-	500,000	-	500,000	-	-
EBIUH V6.25 PERP	-	250,000	-	250,000	-	-
FABUH 5.153 01/16/30	-	500,000	-	500,000	-	-
FRESHK 6.625 04/16/27 EMTN	200,000	200,000	-	-	-	400,000
GBHKRT F 05/19/25 4252	-	5,000,000	-	5,000,000	-	-
GRNKEN 7.25 09/27/28 REGS	-	200,000	-	-	-	200,000
GRWALL 5.25 04/23/28	-	500,000	-	-	-	500,000
GRWALL V7.15 PERP	-	500,000	-	-	-	500,000
HANFGI 5 04/30/28	-	500,000	-	500,000	-	-
HKAA 5.125 01/15/35 REGS	-	250,000	-	250,000	-	-
HONGQI 6.925 11/29/28	-	200,000	-	-	-	200,000
HONGQI 7.05 01/10/28	-	500,000	-	-	-	500,000
HONGQI 7.75 03/27/25	700,000	-	-	700,000	-	-
HSBC V6.95 PERP	500,000	-	-	500,000	-	-
HSBC V6.95 PERP *	-	250,000	-	250,000	-	-
HSBC V7.399 11/13/34	200,000	-	-	200,000	-	-
HUATAI MULTI-TERM STABLE INCOME FUND A12	20,000	-	-	20,000	-	-
HYSAN V7.2 PERP	-	500,000	-	-	-	500,000

HUATAI ASIA PACIFIC TARGET INCOME FUND

(A Sub-Fund of Huatai Global Investment Fund)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2025

	At 1 January 2025	Additions	Sell short	Disposals	Cover short	At 30 June 2025
<u>Listed Debt Instruments</u> (continued)						
INDYIJ 8.75 05/07/29 REGS	500,000	300,000	-	800,000	-	-
KOLAH0 4.25 05/28/27	-	200,000	-	-	-	200,000
LENOVO 5.875 04/24/25 EMTN	-	700,000	-	700,000	-	-
LGENSE F 04/02/30 REGS	-	500,000	-	-	-	500,000
MARUB 5.383 04/01/35 REGS	-	250,000	-	250,000	-	-
MEITUA 4.625 10/02/29 REGS	500,000	-	-	200,000	-	300,000
NSANY 5.55 09/13/29 REGS	400,000	-	-	400,000	-	-
PETMK 5.848 04/03/55 REGS	-	500,000	-	-	-	500,000
PIFKSA 5.25 01/29/30 EMTN	-	500,000	-	500,000	-	-
PNBPM 4.85 10/23/29 EMTN	500,000	-	-	500,000	-	-
RJHIAB 4.865 05/19/30	-	300,000	-	300,000	-	-
SHIKON 6.95 06/26/35	-	500,000	-	-	-	500,000
SRCSUK 5 02/27/28	-	1,000,000	-	1,000,000	-	-
SRENVX V6.191 04/01/46 REGS	-	200,000	-	200,000	-	-
SUMIBK V6.45 PERP	-	250,000	-	-	-	250,000
SUMIFL 5.236 05/01/30 EMTn	-	500,000	-	500,000	-	-
T 3.875 08/15/34	500,000	-	-	500,000	-	-
TATSON 5.389 07/21/28 EMTN	-	500,000	-	500,000	-	-
TYANLI V6.25 05/07/35	-	200,000	-	-	-	200,000
US 10YR NOTE (CBT)Mar25	-	-	15	-	15	-
WSTP V5.618 11/20/35 GMTN	500,000	-	-	500,000	-	-

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the six months ended 30 June 2025

	At 1 January 2025	Additions	Sell short	Disposals	Cover short	At 30 Jun 2025
<u>Listed Equity Instruments</u>						
AGRICULTURAL BANK OF CHINA-H	300,000	840,000	-	1,140,000	-	-
AIR CHINA LTD-H	-	330,000	-	330,000	-	-
ALIBABA GROUP HOLDING LTD	-	38,000	-	17,000	-	21,000
BOC HONG KONG HOLDINGS LTD	-	30,000	-	-	-	30,000
BRIGHT SMART SECURITIES AND	-	250,000	-	-	-	250,000
BYD CO LTD-H	-	4,500	-	4,500	-	-
BYD ELECTRONIC	15,000	6,000	-	21,000	-	-
CGN MINING CO LTD	-	500,000	-	500,000	-	-
CHINA COAL ENE-H	-	120,000	-	120,000	-	-
CHINA COMMUNICATIONS CONST-H	240,000	-	-	240,000	-	-
CHINA CONSTRUCTION BANK-H	-	200,000	-	200,000	-	-
CHINA GALAXY SECURITIES CO-H	-	110,000	-	110,000	-	-
CHINA HONGQIAO	-	100,000	-	-	-	100,000
CHINA INTERNAT-H	-	90,000	-	-	-	90,000
CHINA NATL BDG-H	340,000	-	-	340,000	-	-
CHINA RES POWER	62,000	26,000	-	88,000	-	-
CHINA RESOURCES MIXC LIFESTY	-	39,000	-	-	-	39,000
CHINA SHENHUA-H	-	34,000	-	34,000	-	-
CHINA SOUTHERN-H	144,000	354,000	-	498,000	-	-
CHINA TELECOM CORP LTD-H	220,000	320,000	-	540,000	-	-
CHINA UNICOM HONG KONG LTD	170,000	280,000	-	450,000	-	-
CITIC BANK-H	240,000	250,000	-	490,000	-	-
CONSUMER DISCRETIONARY SELT	-	517	-	517	-	-
CONSUMER STAPLES SPDR	-	2,500	-	2,500	-	-
CQRC BANK-H	-	600,000	-	590,000	-	10,000

HUATAI ASIA PACIFIC TARGET INCOME FUND
(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	Sell short	Disposals	Cover short	At 30 Jun 2025
<u>Listed Equity Instruments</u> (continued)						
GANFENG LITHIU-H	60,000	40,000	-	100,000	-	-
GF SECURITIES-H	-	170,000	-	-	-	170,000
GIANT BIOGENE HOLDING CO LTD	23,000	48,200	-	71,200	-	-
GUSHENG TANG HOLDINGS LTD	-	45,000	-	45,000	-	-
HANSOH PHARMACEUTICAL GROUP	-	50,000	-	48,000	-	2,000
HEALTH CARE SELECT SECTOR	-	705	-	705	-	-
HONG KONG EXCHANGES & CLEAR	-	5,300	-	5,100	-	200
HSBC HOLDINGS PLC	-	17,800	-	17,800	-	-
IND & COMM BK OF CHINA-H	-	200,000	-	200,000	-	-
KINGSOFT CORP	46,000	40,000	-	86,000	-	-
MAO GEPING COSMETICS CO LTD	-	13,000	-	13,000	-	-
MEITUAN-CLASS B	9,600	3,200	-	12,800	-	-
NETEASE CLOUD MUSIC INC	-	29,500	-	29,000	-	500
POP MART INTERNATIONAL GROUP	-	15,000	-	15,000	-	-
SEMICONDUCTOR MANUFACTURING	-	87,000	-	87,000	-	-
SMOORE INTERNATIONAL HOLDING	-	60,000	-	60,000	-	-
SUPER HI INTERNATIONAL HOLDI	40,000	25,000	-	65,000	-	-
TENCENT HOLDINGS LTD	4,000	4,900	-	4,900	-	4,000
TONGCHENG-ELONG	-	106,000	-	-	-	106,000
TRIP.COM GROUP LTD	2,500	-	-	2,500	-	-
UTILITIES SELECT SECTOR SPDR	-	1,300	-	1,300	-	-
WUXI XDC CAYMAN INC	19,000	24,000	-	43,000	-	-
XIAOMI CORP-CLASS B	28,000	151,000	-	139,000	-	40,000
ZIJIN MINING-H	-	108,000	-	108,000	-	-
ZTE CORP-H	-	75,000	-	75,000	-	-

HUATAI ASIA PACIFIC TARGET INCOME FUND
(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	Sell short	Disposals	Cover short	At 30 June 2025
<u>Exchange-Traded Fund</u>			-		-	
INVESCO QQQ TRUST SERIES 1	-	446	-	446	-	-
INVESCO S&P 500 MOMENTUM ETF	-	5,500	-	-	-	5,500
ISHARES CORE S&P 500 ETF	-	937	-	-	-	937
ISHARES EXPANDED TECH-SOFTWA	-	2,000	-	-	-	2,000
ISHARES SEMICONDUCTOR ETF	-	541	-	541	-	-
ISHARES U.S. AEROSPACE & DEF	-	1,700	-	-	-	1,700
PROSHARES S&P 500 DIVIDEND A	-	2,020	-	2,020	-	-
SPDR S&P 500 ETF TRUST	-	949	-	-	-	949
VANECK SEMICONDUCTOR ETF	-	1,331	-	481	-	850
VANGUARD CONSUMER DISCRE ETF	-	308	-	308	-	-
VANGUARD S&P 500	-	1,029	-	-	-	1,029
			-		-	
<u>Money Market Fund</u>			-		-	
HUATAI HKD MONEY MARKET FUND CLASS S	-	19,434,959	-	14,307,034	-	5,127,925
HUATAI USD MONEY MARKET FUND CLASS S	1,204,357	6,207,884	-	7,206,173	-	206,068
			-		-	