

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)

SEMI-ANNUAL REPORT (Unaudited)

For the six months ended 30 June 2025

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

Huatai Global Select Bond Fund (“Sub-Fund”) is a sub-fund of Huatai Global Investment Fund (“Fund”). The inception day of the Sub-Fund was on 18 April 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 Global Select Bond Fund seeks to provide long term capital growth through investing primarily in investments grade fixed income instrument issued by government, quasi-government and state owned enterprise in global markets. The Sub-Fund will invest 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. For the purpose of the Sub-Fund “investment grade” means a long-term credit rating of BBB- or above by Standard & Poor’s or equivalent rating as rated by one of the international credit rating agencies or (in relation to onshore China debt securities) a rating of at least AA+ by one of the Mainland Chinese credit rating agencies. The Sub-Fund will invest at least 70% of its net asset value in bonds denominated in USD with the remainder in other currencies. 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 Global Select Bond Fund for Class A HKD was HKD108.2842, for Class A (Hedge) RMB was RMB147.8619, for Class A USD was USD108.0497, and for Class I USD was USD108.5692. The total size of the fund was approximately USD33,153,347.

As of 30 June 2025, a summary of the performance[#] of Huatai Global Select Bond Fund is given below.

	Since Launch ¹	YTD	1Month	3 Months	6 Months
Class A HKD	8.28%	4.30%	1.29%	2.28%	4.30%
Class A (Hedge) RMB	47.86%	40.42%	0.65%	0.13%	40.42%
Class A USD	8.05%	3.20%	1.19%	1.36%	3.20%
Class I USD	8.57%	3.40%	1.22%	1.47%	3.40%

Source: Bloomberg

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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 HKD: 18 April 2024, Class A (Hedge) RMB: 18 April 2024, Class A USD: 18 April 2024, Class I USD: 18 April 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 GLOBAL SELECT BOND 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	32,857,650	32,301,081
Deposit with brokers	123,269	109,844
Amount due from brokers	665,444	-
Subscription receivables	510	800
Prepayments	3,579	-
Cash and cash equivalents	514,466	208,764
TOTAL CURRENT ASSETS	<u>34,164,918</u>	<u>32,620,489</u>
CURRENT LIABILITIES		
Financial liabilities at fair value through profit or loss	13,969	1,537
Amount due to brokers	949,058	-
Management fee payable	22,349	44,381
Trustee fee payable	5,014	7,603
Establishment costs payable	17,329	47,153
Transaction expense payable	1,405	1,315
Redemption payable	-	13,648
Other payables and accrued liabilities	37,595	25,000
TOTAL CURRENT LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>1,046,719</u>	<u>140,637</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>33,118,199</u>	<u>32,479,852</u>
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>35,148</u>	<u>39,322</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)	<u>33,153,347</u>	<u>32,519,174</u>
NUMBER OF UNITS IN ISSUE (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		
Class A HKD	4,559.4226	10,874.2768
Class A (Hedge) RMB	816.7109	19,169.6687
Class A USD	4,779.6044	5,867.7377
Class I USD	299,870.0000	299,870.0000
NET ASSET VALUE PER UNIT (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		
Class A HKD	HKD108.2842	HKD103.8244
Class A (Hedge) RMB	RMB147.8619	RMB105.2989
Class A USD	USD108.0497	USD104.7014
Class I USD	USD108.5692	USD104.9963

HUATAI GLOBAL SELECT BOND 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 18 April 2024 (date of inception) to 30 June 2024 USD
INCOME		
Interest income	2,861	2,526
Net gains on investments at fair value through profit or loss	1,196,466	636,308
Other income	127	20
Foreign exchange gain/(loss)	131	(6)
	<u>1,199,585</u>	<u>638,848</u>
EXPENSES		
Trustee fee	12,754	4,290
Auditor's remuneration	17,356	7,171
Legal and professional fee	478	-
Management fee	66,089	24,523
Brokerage commission and transaction expense	3,394	1,372
Establishment costs	-	50,153
Other operating expenses	2,219	2
	<u>102,290</u>	<u>87,511</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,097,295	551,337
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>35,148</u>	<u>47,276</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB- FUND'S EXPLANATORY MEMORANDUM)	<u>1,132,443</u>	<u>598,613</u>

HUATAI GLOBAL SELECT BOND 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	32,479,852
Subscription of units	99,350
Redemption of units	(558,298)
	<u>32,020,904</u>
Increase in net assets attributable to unitholders during the period	<u>1,097,295</u>
Net assets attributable to unitholders at 30 June 2025	33,118,199
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>35,148</u>
Net assets attributable to unitholders at 30 June 2025 (in accordance with Sub-Fund's explanatory memorandum)	<u>33,153,347</u>

	Class A HKD UNITS	Class A (Hedge) RMB UNITS	Class A USD UNITS	Class I USD UNITS
At 1 January 2025	10,874.2768	19,169.6687	5,860.0970	299,870.0000
Subscription of units	607.3721	2,299.9191	421.8727	-
Redemption of units	(6,922.2263)	(20,652.8769)	(1,502.3653)	-
Number of units in issue as at 30 June 2025 (in accordance with Sub-Fund's explanatory memorandum)	<u>4,559.4226</u>	<u>816.7109</u>	<u>4,779.6044</u>	<u>299,870.0000</u>

HUATAI GLOBAL SELECT BOND 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 18 April 2024 (date of inception)	-
Subscription of units	29,999,695
Redemption of units	-
	<u>29,999,695</u>
Increase in net assets attributable to unitholders during the period	<u>551,337</u>
Net assets attributable to unitholders at 30 June 2024	30,551,032
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>47,276</u>
Net assets attributable to unitholders at 30 June 2024 (in accordance with Sub-Fund's explanatory memorandum)	<u>30,598,308</u>

	Class A HKD UNITS	Class A (Hedge) RMB UNITS	Class A USD UNITS	Class I USD UNITS
At 18 April 2024 (date of inception)	-	-	-	-
Subscription of units	101.9759	100.0000	100.0000	299.870.0000
Redemption of units	-	-	-	-
Number of units in issue as at 30 June 2024 (in accordance with Sub-Fund's explanatory memorandum)	<u>101.9759</u>	<u>100.0000</u>	<u>100.0000</u>	<u>299.870.0000</u>

HUATAI GLOBAL SELECT BOND FUND
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STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 30 June 2025

	For the period from 1 January 2025 to 30 June 2025 USD	For the period from 18 April 2024 (date of inception) to 30 June 2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to unitholders	1,097,295	551,337
Adjustments for:		
Interest income	(2,861)	(2,526)
Operating gain before working capital changes	1,094,434	548,811
Working capital adjustments:		
Increase in financial assets at fair value through profit or loss	(556,569)	(31,911,411)
Increase in amount due from brokers	(665,444)	(1,181,766)
Increase in deposit with brokers	(13,425)	(100,198)
Increase in prepayments	(3,579)	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	12,432	(156)
(Decrease)/increase in management fee payable	(22,032)	24,523
(Decrease)/increase in trustee fee payable	(2,589)	4,290
(Decrease)/increase in establishment costs payable	(29,824)	50,153
Increase in amount due to brokers	949,058	4,397,170
Increase in transaction expense payable	90	1,260
Increase in other payables and accrued liabilities	12,595	7,170
Cash flows generated from/(used in) operations	775,147	(28,160,154)
Interest received	2,861	2,526
Net cash flows generated from/(used in) operations	778,008	(28,157,628)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from subscription of units	99,640	29,999,682
Payments on redemption of units	(571,946)	-
Net cash flows (used in)/generated from financing activities	(472,306)	29,999,682
NET INCREASE IN CASH AND CASH EQUIVALENTS	305,702	1,842,054
Cash and cash equivalents at beginning of the period	208,764	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	514,466	1,842,054
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash at bank	514,466	1,842,054

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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 GLOBAL SELECT BOND FUND
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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 GLOBAL SELECT BOND FUND
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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 GLOBAL SELECT BOND 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 GLOBAL SELECT BOND FUND
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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 (Hedge) RMB Units, Class A USD Units, and Class I USD Units are accumulation Classes, where No dividends will be declared or distributed to Unitholders.

HUATAI GLOBAL SELECT BOND FUND
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
<u>Listed Debt Instruments</u>			
Corporate Bond			
AUSTRALIA			
CBAAU V5.929 03/14/46 REGS	200,000	198,570	0.60%
MQGAU V6.255 12/07/34 REGS	550,000	590,396	1.78%
CHINA (offshore)			
UBS V9.25 PERP REGs	1,100,000	1,213,623	3.66%
CHINA (onshore)			
CCAMCL 5.5 01/23/30 EMTN	1,000,000	1,056,289	3.19%
CCAMCL 5.75 05/28/29 EMTN	500,000	520,235	1.57%
CNSHAN V6.5 PERP	2,500,000	2,595,168	7.83%
GRWALL 5.25 04/23/28	500,000	510,353	1.54%
HAOHUA 5.125 3/14/28	300,000	308,044	0.93%
HONGQI 6.925 11/29/28	200,000	203,521	0.61%
HRAM 4.75 04/27/27	300,000	300,811	0.91%
HRINTH 4.625 06/03/26 EMTN	200,000	200,353	0.60%
HUANEN V5.3 PERP	1,500,000	1,558,052	4.70%
FRANCE			
BNP V7.45 PERP REGS	200,000	201,398	0.61%
SOCGEN V8.125 PERP REGS	250,000	256,692	0.77%
SOCGEN V9.375 PERP REGS	500,000	537,248	1.62%
HONG KONG			
DAHSIN V7.375 11/15/33 EMTN	1,000,000	1,061,544	3.20%
HYSAN V7.2 PERP	500,000	494,190	1.49%
ORIEAS 5.5 02/01/27 EMTN	1,000,000	1,033,577	3.12%
INDIA			
GRNKEN 7.25 09/27/28 REGS	200,000	205,216	0.62%
RNW 7.95 07/28/26 REGS	500,000	520,994	1.57%
SAELLT 7.8 07/31/31 REGS	291,375	293,536	0.89%
INDONESIA			
BMRIJ 5.5 04/04/26 EMTN	1,500,000	1,530,708	4.62%
FRIDPT 5.315 04/14/32 REGS	500,000	506,354	1.53%
JAPAN			
MUFG V8.2 PERP	280,000	313,673	0.95%
NIPLIF V6.5 04/30/55 REGS	200,000	208,785	0.63%
NOMURA V7 PERP	500,000	506,045	1.53%
RAKUTN 11.25 02/15/27 REGS	500,000	563,945	1.70%
SUMIBK V6.45 PERP	250,000	246,882	0.74%
MALAYSIA			
PETMK 5.848 04/03/55 REGS	500,000	512,058	1.54%
PHILIPPINES			
PHILIP 5.175 09/05/49	400,000	376,598	1.14%

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Holdings	Fair value USD	% of Net Assets
<u>Listed Debt Instruments</u>			
Corporate Bond (continued)			
SAUDI ARABIA			
ALBIAB V6.5 PERP EMTN	200,000	200,206	0.60%
ARAMCO 4.75 10/02/34 REGS	800,000	792,322	2.39%
ARAMCO 5.75 07/17/54 REGS	500,000	482,017	1.45%
MAADEN 5.25 02/13/30 REGS	400,000	415,330	1.25%
PIFKSA 5.25 01/29/30 EMTN	500,000	521,928	1.57%
SECO 5.489 02/18/35	500,000	520,189	1.57%
SRCSUK 5.375 02/27/35	1,000,000	1,032,364	3.11%
SOUTH KOREA			
HLINSU V6.3 06/24/55 REGS	500,000	515,418	1.55%
INDKOR 4.375 06/24/30 REGS	200,000	201,776	0.61%
SPAIN			
SANTAN V8 PERP	600,000	642,626	1.94%
TAIWAN			
SHIKON 6.95 06/26/35	500,000	496,398	1.50%
THAILAND			
EXIMTH 5.354 05/16/29 EMTN	500,000	517,436	1.56%
UNITED ARAB EMIRATES			
ADCBUH V5.361 03/10/35	200,000	203,828	0.61%
ADGB 5.5 04/30/54 REGS	500,000	502,440	1.52%
ADQABU 5.25 10/02/54 REGS	1,000,000	939,999	2.84%
EBIUH 5.141 11/26/29 EMTN	300,000	308,630	0.93%
EIBUH 5.059 03/25/30 EMTN	300,000	307,851	0.93%
EIBUH 5.431 05/28/29	1,000,000	1,033,088	3.12%
MASDAR 4.875 05/21/30 EMTN	300,000	304,448	0.92%
MASDAR 5.25 07/25/34 EMTn	200,000	206,812	0.62%
MASDAR 5.375 05/21/35 EMTN	300,000	305,899	0.92%
MUBAUH 5 06/04/35 EMTN	500,000	510,815	1.54%
MUBAUH 5.294 06/04/34 GMTN	200,000	206,426	0.62%
RAKBNK 5.375 07/25/29 EMTN	1,000,000	1,040,252	3.14%
SHARSK 5.433 04/17/35 REGS	500,000	503,939	1.52%
TAQAUH 4.75 03/09/37 REGS	1,000,000	970,928	2.93%
Government Bond			
UNITED STATES			
B 0 07/10/25	550,000	549,427	1.66%

HUATAI GLOBAL SELECT BOND 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
<u>Listed Derivative Instruments</u>			
Futures Contract			
US 10YR NOTE (CBT)Sep25	(10)	(13,969)	(0.04%)
Total investments (USD32,015,680)		32,843,681	99.07%
Other net assets		309,666	0.93%
Total net assets		<u>33,153,347</u>	<u>100.00%</u>

HUATAI GLOBAL SELECT BOND 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>						
ADCBUH V5.361 03/10/35	200,000	-	-	-	-	200,000
ADGB 5.5 04/30/54 REGS	500,000	-	-	-	-	500,000
ADQABU 5.25 10/02/54 REGS	1,000,000	-	-	-	-	1,000,000
ALBIAB V6.5 PERP EMTN	-	400,000	-	(200,000)	-	200,000
ALINMA V6.5 PERP EMTN	-	200,000	-	(200,000)	-	-
AMMMK 5.252 01/23/30 EMTN	-	500,000	-	(500,000)	-	-
ARAMCO 4.75 10/02/34 REGS	1,000,000	-	-	(200,000)	-	800,000
ARAMCO 5.75 07/17/54 REGS	500,000	-	-	-	-	500,000
B o 06/24/25	-	420,000	-	(420,000)	-	-
B o 07/10/25	-	700,000	-	(150,000)	-	550,000
BABA 5.625 11/26/54 REGS	200,000	-	-	(200,000)	-	-
BMRIIJ 4.9 03/24/28 EMTN	-	500,000	-	(500,000)	-	-
BMRIIJ 5.5 04/04/26 EMTN	1,500,000	-	-	-	-	1,500,000
BNP V7.45 PERP REGS	-	200,000	-	-	-	200,000
BPIPM 5.625 04/07/35 EMTN	-	200,000	-	(200,000)	-	-
BSFR V6.375 PERP EMTN	-	200,000	-	(200,000)	-	-
CATLIF 5.95 07/05/34	300,000	-	-	(300,000)	-	-
CBAAU V5.929 03/14/46 REGS	-	200,000	-	-	-	200,000
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
CHINLP V5.45 PERP	-	200,000	-	(200,000)	-	-
CHPWCN V4.65 PERP	1,000,000	-	-	(1,000,000)	-	-
CITNAT 4.375 05/08/28 REGS	-	200,000	-	(200,000)	-	-
CITNAT 4.625 05/08/30 REGS	-	200,000	-	(200,000)	-	-
CNSHAN V6.5 PERP	2,500,000	-	-	-	-	2,500,000
DAHSIN V7.375 11/15/33 EMTN	1,000,000	-	-	-	-	1,000,000

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

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 (continued)</u>						
EBIUH 5.141 11/26/29 EMTN	500,000	-	-	(200,000)	-	300,000
EBIUH V6.25 PERP	-	500,000	-	(500,000)	-	-
EIBUH 5.059 03/25/30 EMTN	-	300,000	-	-	-	300,000
EIBUH 5.431 05/28/29	1,000,000	-	-	-	-	1,000,000
EXIMTH 5.354 05/16/29 EMTN	500,000	-	-	-	-	500,000
FRESHK 6.625 04/16/27 EMTN	-	200,000	-	(200,000)	-	-
FRIDPT 5.315 04/14/32 REGS	1,000,000	-	-	(500,000)	-	500,000
GRNKEN 7.25 09/27/28 REGS	-	200,000	-	-	-	200,000
GRWALL 5.25 04/23/28	-	500,000	-	-	-	500,000
HAOHUA 5.125 3/14/28	-	300,000	-	-	-	300,000
HKAA 5.125 01/15/35 REGS	-	250,000	-	(250,000)	-	-
HLINSU V6.3 06/24/55 REGS	-	500,000	-	-	-	500,000
HONGQI 6.925 11/29/28	-	200,000	-	-	-	200,000
HRAM 4.75 04/27/27	300,000	-	-	-	-	300,000
HRINTH 4.625 06/03/26 EMTN	200,000	-	-	-	-	200,000
HRINTH 4.875 11/22/26 EMTn	-	700,000	-	(700,000)	-	-
HRINTH 5.5 01/16/25 EMTN	200,000	-	-	(200,000)	-	-
HSBC F 05/13/31	-	500,000	-	(500,000)	-	-
HSBC V5.874 11/18/35	500,000	-	-	(500,000)	-	-
HSBC V6.95 PERP	650,000	-	-	(650,000)	-	-
HSBC V6.95 PERP *	-	250,000	-	(250,000)	-	-
HUANEN V5.3 PERP	1,500,000	-	-	-	-	1,500,000
HWFPCO 4.75 04/30/28 REGS	-	200,000	-	(200,000)	-	-
HYSAN V7.2 PERP	-	500,000	-	-	-	500,000
INDKOR 4.375 06/24/30 REGS	-	200,000	-	-	-	200,000

HUATAI GLOBAL SELECT BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

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 (continued)</u>						
INDON 4.75 09/10/34	500,000	-	-	(500,000)	-	-
INDYIJ 8.75 05/07/29 REGS	1,000,000	-	-	(1,000,000)	-	-
KANSEL 5.037 02/26/30	-	200,000	-	(200,000)	-	-
KHFC 5.125 01/21/30 REGS	-	1,000,000	-	(1,000,000)	-	-
KOBCOP 4.625 05/09/30	-	200,000	-	(200,000)	-	-
KORAIL 4.375 05/27/28	-	500,000	-	(500,000)	-	-
KOREAT 4.375 01/03/29 REGS	-	200,000	-	(200,000)	-	-
KOROIL 4.25 09/30/29 REGS	500,000	-	-	(500,000)	-	-
KOROIL F 03/31/28 REGS	-	500,000	-	(500,000)	-	-
KORWAT 4.375 05/21/27 EMTN	-	500,000	-	(500,000)	-	-
KTGC 5 05/02/28	-	200,000	-	(200,000)	-	-
KUB 4.791 05/28/28	-	500,000	-	(500,000)	-	-
MAADEN 5.25 02/13/30 REGS	-	400,000	-	-	-	400,000
MARUB 5.383 04/01/35 REGS	-	250,000	-	(250,000)	-	-
MASDAR 4.875 05/21/30 EMTN	-	300,000	-	-	-	300,000
MASDAR 4.875 07/25/29 eMT1	200,000	-	-	(200,000)	-	-
MASDAR 5.25 07/25/34 EMTn	200,000	-	-	-	-	200,000
MASDAR 5.375 05/21/35 EMTN	-	300,000	-	-	-	300,000
MIZUHO F 07/08/31	-	250,000	-	(250,000)	-	-
MQGAU V6.255 12/07/34 REGS	750,000	-	-	(200,000)	-	550,000
MTRC 4.375 04/01/30 EMTN	-	250,000	-	(250,000)	-	-
MUBAUH 5 06/04/35 EMTN	-	500,000	-	-	-	500,000
MUBAUH 5.294 06/04/34 GMTN	200,000	-	-	-	-	200,000
MUFG V8.2 PERP	280,000	-	-	-	-	280,000
MUTHIN 6.375 04/23/29 REGS	300,000	-	-	(300,000)	-	-
NBNAUS 4.25 10/01/29 REGS	500,000	-	-	(500,000)	-	-
NIPLIF V6.5 04/30/55 REGS	-	200,000	-	-	-	200,000
NOMURA V7 PERP	-	500,000	-	-	-	500,000

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

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 (continued)</u>						
ORIEAS 5.5 02/01/27 EMTN	1,000,000	-	-	-	-	1,000,000
PERHUL 5.25 05/21/30 REGS	-	400,000	-	(400,000)	-	-
PETMK 5.848 04/03/55 REGS	-	500,000	-	-	-	500,000
PHILIP 5.175 09/05/49	1,000,000	-	-	(600,000)	-	400,000
PIELIN 7.8 01/29/28 EMTN	200,000	-	-	(200,000)	-	-
PIFKSA 5.25 01/29/30 EMTN	-	500,000	-	-	-	500,000
RAKBK 5.375 07/25/29 EMTN	1,000,000	-	-	-	-	1,000,000
RAKUTN 11.25 02/15/27 REGS	500,000	-	-	-	-	500,000
RJHIAB 4.865 05/19/30	-	300,000	-	(300,000)	-	-
RNW 7.95 07/28/26 REGS	500,000	-	-	-	-	500,000
SAELLT 7.8 07/31/31 REGS	300,000	-	-	-	-	300,000
SANTAN V8 PERP	600,000	-	-	-	-	600,000
SECO 5.489 02/18/35	-	500,000	-	-	-	500,000
SHARSK 5.433 04/17/35 REGS	500,000	-	-	-	-	500,000
SHCMBK V6.375 02/28/33	-	500,000	-	(500,000)	-	-
SHIKON 6.95 06/26/35	-	500,000	-	-	-	500,000
SHNHAN 4.625 05/13/30 REGS	-	500,000	-	(500,000)	-	-
SOCGEN V8.125 PERP REGS	250,000	-	-	-	-	250,000
SOCGEN V9.375 PERP REGS	500,000	-	-	-	-	500,000
SRCSUK 5.375 02/27/35	-	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
T 3.875 08/15/34	900,000	-	-	(900,000)	-	-
T 4.75 05/15/55	-	100,000	-	(100,000)	-	-
TABRED 5.279 03/05/30	-	450,000	-	(450,000)	-	-
TAQAUH 4.75 03/09/37 REGS	1,000,000	-	-	-	-	1,000,000
UBS V9.25 PERP REGs	1,100,000	-	-	-	-	1,100,000

HUATAI GLOBAL SELECT BOND FUND
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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)

For the six months ended 30 June 2025

	At 1 January 2025	Additions	Sell short	Disposals	Cover short	At 30 June 2025
<u>Listed Derivative Instruments</u>						
US 10YR NOTE (CBT)Jun25	-	-	(20)	-	20	-
US 10YR NOTE (CBT)Mar25	-	-	(45)	-	45	-
US 10YR NOTE (CBT)Sep25	-	-	(10)	-	-	(10)
US 2YR NOTE (CBT) Jun25	-	-	(5)	-	5	-
USD/CNH Mar25	(2)	-	-	-	2	-
<u>Money Market Fund</u>						
HUATAI USD MONEY MARKET FUND CLASS S	-	3,222,241	-	(3,222,241)	-	-