

HUATAI ASIA PACIFIC TARGET INCOME FUND

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

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 (Resigned on 22 October 2025) Jiang Yu (Appointed on 22 October 2025)
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 22/F, Prince's Building Central, Hong Kong SAR, China

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed Huatai Global Investment Fund - Huatai Asia Pacific Target Income Fund in accordance with the provisions of the Trust Deed dated 25 July 2023 and all its supplemental deeds for the year ended 31 December 2025.

For and on behalf of
Bank of Communications Trustee Limited



Authorised Signatory

Hong Kong,
30 April 2026

Independent Auditor's Report

To the Unitholders of Huatai Asia Pacific Target Income Fund
(A sub-fund of Huatai Global Investment Fund)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Huatai Asia Pacific Target Income Fund (the "Sub-Fund"), a sub-fund of Huatai Global Investment Fund, which are set out on pages 7 to 53, comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial transactions and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

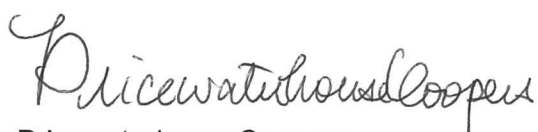
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mok Shun Wah (practising certificate number: P07047).



PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 30 April 2026

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	2025 USD	2024 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	3.1, 3.2, 3.4, 3.6	34,788,129	29,759,559
Dividend receivables		7,799	10,844
Interest receivables		9,472	8,177
Deposit with brokers	9.4	-	137,995
Cash and cash equivalents	3.4, 5	1,113,392	1,983,630
Prepayments		545	-
TOTAL CURRENT ASSETS		<u>35,919,337</u>	<u>31,900,205</u>
CURRENT LIABILITIES			
Custodian fee payable	9.3	660	-
Establishment costs payable		768	48,097
Management fee payable	9.1	30,492	54,009
Redemption payable		9,176	-
Transaction expense payable	9.4	420	3,520
Trustee fee payable	9.2	2,712	7,513
Other payables and accrued liabilities		35,000	25,001
Tax payable		3,609	1,083
TOTAL CURRENT LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>82,837</u>	<u>139,223</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		35,836,500	31,760,982
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	6	<u>34,327</u>	<u>42,415</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		<u>35,870,827</u>	<u>31,803,397</u>

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

Authorised Signatory

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

Authorised Signatory

The accompanying notes on pages 15 to 53 are an integral part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	For the year ended 31 December 2025 USD	For the period from 15 January 2024 (date of inception) to 31 December 2024 USD
INCOME			
Interest income on cash and cash equivalents		68,463	84,665
Dividend income		82,056	10,828
Net gains on financial assets at fair value through profit or loss	7	3,842,022	1,731,539
Net foreign exchange losses		(2,752)	(497)
		<u>3,989,789</u>	<u>1,826,535</u>
EXPENSES			
Auditor's remuneration		41,250	25,000
Commission expense	9.4	32,866	5,492
Custodian fee	9.3	10,465	8
Establishment costs		-	53,020
Legal and professional fee		23,704	-
Management fee	9.1	170,791	149,862
Transaction expense	9.4	46,186	14,539
Trustee fee	9.2	29,987	22,736
Other operating expenses		12,862	3,914
		<u>368,111</u>	<u>274,571</u>
FINANCE EXPENSES			
Distribution to unitholders	8	<u>8,093</u>	<u>4,401</u>
PROFIT BEFORE TAXATION			
		3,613,585	1,547,563
Withholding taxes		<u>(14,133)</u>	<u>(1,083)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
		3,599,452	1,546,480
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	6	<u>(8,088)</u>	<u>42,415</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)			
		<u>3,591,364</u>	<u>1,588,895</u>

The accompanying notes on pages 15 to 53 are an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Total USD
As at 1 January 2025	31,760,982
Subscription of units	926,529
Redemption of units	<u>(450,463)</u>
	<u>32,237,048</u>
Increase in net assets attributable to unitholders	<u>3,599,452</u>
Net assets attributable to unitholders as at 31 December 2025	<u>35,836,500</u>
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>34,327</u>
Net assets attributable to unitholders as at 31 December 2025 (in accordance with the Sub-Fund's explanatory memorandum)	<u><u>35,870,827</u></u>

The accompanying notes on pages 15 to 53 are an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Number of units issued and redeemed

	Class A Acc HKD Units UNITS	Class A Acc RMB Units UNITS	Class A Acc USD Units UNITS	Class A Set Dist HKD Units UNITS	Class A Set Dist RMB Units UNITS	Class A Set Dist USD Units UNITS	Class I Acc USD Units UNITS	Class I Set Dist HKD Units UNITS	Class I Set Dist USD Units UNITS	Total UNITS
At 1 January 2025	1,875.3408	1.0000	362.4159	7,342.8583	1.0108	655.3004	299,774.1900	106.1158	106.0997	310,224.3317
Subscription of units	38,873.2745	3,130.3677	2,175.1304	2,186.2998	3,161.6238	78.8816	-	7.0571	7.0300	49,619.6649
Redemption of units	(19,675.2103)	(1,201.9206)	(370.0791)	(5,961.9563)	(403.0736)	(299.3936)	-	-	-	(27,911.6335)
Number of units in issue as at 31 December 2025	<u>21,073.4050</u>	<u>1,929.4471</u>	<u>2,167.4672</u>	<u>3,567.2018</u>	<u>2,759.5610</u>	<u>434.7884</u>	<u>299,774.1900</u>	<u>113.1729</u>	<u>113.1297</u>	<u>331,932.3631</u>

The accompanying notes on pages 15 to 53 are an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

The accompanying notes on pages 15 to 53 are an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Number of units issued and redeemed

	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	Class I Set Dist HKD Units	Class I Set Dist USD Units	Total
At 15 January 2024 (date of inception)	-	-	-	-	-	-	-	-	-	-
Subscription of units	5,777.6885	1.0000	365.2785	14,216.4737	1.0108	1,159.1305	299,774.1900	106.1158	106.0997	321,506.9875
Redemption of units	(3,902.3477)	-	(2.8626)	(6,873.6154)	-	(503.8301)	-	-	-	(11,282.6558)
As at 31 December 2024	<u>1,875.3408</u>	<u>1.0000</u>	<u>362.4159</u>	<u>7,342.8583</u>	<u>1.0108</u>	<u>655.3004</u>	<u>299,774.1900</u>	<u>106.1158</u>	<u>106.0997</u>	<u>310,224.3317</u>

The accompanying notes on pages 15 to 53 are an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	For the year ended 31 December 2025	For the period from 15 January 2024 (date of inception) to 31 December 2024
NET ASSET VALUE PER UNIT (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		
Class A Acc HKD Units	HKD114.9817	HKD103.6293
Class A Acc RMB Units	RMB107.9128	RMB102.7544
Class A Acc USD Units	USD115.7242	USD104.5060
Class A Set Dist HKD Units	HKD103.1323	HKD99.1837
Class A Set Dist RMB Units	RMB100.7547	RMB101.5954
Class A Set Dist USD Units	USD103.6515	USD99.8698
Class I Acc USD Units	USD117.1993	USD105.3101
Class I Set Dist HKD Units	HKD104.1864	HKD99.6569
Class I Set Dist USD Units	USD104.7266	USD100.3535

The accompanying notes on pages 15 to 53 are an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	For the year ended 31 December 2025 USD	For the period from 15 January 2024 (date of inception) to 31 December 2024 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders before adjustment	3,599,452	1,546,480
Adjustments for:		
Interest income on cash and cash equivalents	(68,463)	(84,665)
Dividend income	(82,055)	(10,828)
Withholding taxes	14,134	1,083
Operating gain before working capital changes	<u>3,463,068</u>	<u>1,452,070</u>
Net increase in financial assets at fair value through profit or loss	(5,028,570)	(29,759,559)
Net decrease/(increase) in deposit with brokers	137,995	(137,995)
Net increase in prepayments	(545)	-
Net increase in custodian fee payable	660	-
Net (decrease)/increase in establishment costs payable	(47,329)	48,097
Net (decrease)/increase in management fee payable	(23,517)	54,009
Net (decrease)/increase in transaction expense payable	(3,100)	3,520
Net (decrease)/increase in trustee fee payable	(4,801)	7,513
Net increase in other payables and accrued liabilities	9,999	25,001
Cash used in operations	<u>(1,496,140)</u>	<u>(28,307,344)</u>
Interest received	67,168	76,488
Dividend received	85,100	(16)
Tax paid	(11,608)	-
Net cash used in operating activities	<u>(1,355,480)</u>	<u>(28,230,872)</u>
Cash flows from financing activities		
Proceeds from subscription of units	926,529	30,406,652
Payments on redemption of units	(441,287)	(192,150)
Net cash generated from financing activities	<u>485,242</u>	<u>30,214,502</u>
Net increase in cash and cash equivalents	(870,238)	1,983,630
Cash and cash equivalents at beginning of the year/period	<u>1,983,630</u>	<u>-</u>
Cash and cash equivalents at the end of the year/period	<u><u>1,113,392</u></u>	<u><u>1,983,630</u></u>
Analysis of balances of cash and cash equivalents		
Cash at bank	154,586	693,029
Money market fund	958,806	1,290,601
	<u><u>1,113,392</u></u>	<u><u>1,983,630</u></u>

The accompanying notes on pages 15 to 53 are an integral part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. General Information

Huatai Global Investment Fund (the “Fund”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 25 July 2023, as amended (the “Trust Deed”), between Huatai Financial Holdings (Hong Kong) Limited as Manager (the “Manager”) and Bank of Communications Trustee Limited as Trustee (the “Trustee”) (Collectively, “management”). As at 31 December 2025, the Trust has six Sub-Funds: Huatai HKD Money Market Fund, Huatai USD Money Market Fund, Huatai RMB Money Market Fund, Huatai Asia Pacific Target Income Fund (the “Sub-Fund”), Huatai Global Select Bond Fund and Huatai US Select Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 15 January 2024.

The Fund and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

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

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

These financial statements were only prepared for the Sub-Fund for the year ended 31 December 2025.

2. Summary of material accounting policies

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

2.1 Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards as issued by Hong Kong Institute of Certified Public Accountants and the relevant disclosure provisions specified in Appendix E of the SFC Code.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

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

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the management to exercise their judgement in the process of applying the Sub-Fund’s accounting policies.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

These financial statements are presented in United States dollar (“USD”) and all values are rounded to the nearest USD except where otherwise indicated.

New 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 annual financial statements of the Sub-Fund.

New standards, amendments and interpretations to standards 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 annual financial statements. The assessment of the impact of these new standards and amendments is set out below:

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the HKICPA clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

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

The HKICPA issued the new standard on presentation and disclosure in financial statements, which replaces HKAS 1, with a focus on updates to the statement of comprehensive income.

The key new concepts introduced in HKFRS 18 relate to:

- the structure of the statement of comprehensive income with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of comprehensive income;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Sub-Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Summary of material accounting policies (Continued)

2.2 Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within “Net foreign exchange gains/(losses)”.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “Net gains/(losses) on financial assets at fair value through profit or loss”.

2.3 Financial assets at fair value through profit or loss

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund’s debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-Fund’s policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(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.

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2. Summary of material accounting policies (Continued)

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

(ii) Recognition, derecognition and measurement (Continued)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Sub-Fund has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “Financial assets or financial liabilities at fair value through profit or loss” category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

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

Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within “Net gains/(losses) on financial assets at fair value through profit or loss”.

(iii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

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2 Summary of material accounting policies (Continued)

2.4 Structured entities

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

The Sub-Fund considers all of its investments in other funds ('Investee Funds') to be investments in unconsolidated structured entities. The Sub-Fund invests in Investee Funds whose are managed by the various investment manager who apply various investment strategies to accomplish the respective investment objectives of the Investee Funds. The Investee Funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets. The Sub-Fund holds redeemable units in each of its Investee Funds.

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

2.5 Due from and due to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost.

2.6 Other receivables

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

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2 Summary of material accounting policies (Continued)

2.7 Expected credit losses on financial assets measured at amortised cost

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

2.8 Cash and cash equivalents

“Cash and cash equivalents” includes cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market with original maturities of three months or less.

For bank deposits with original maturities of more than three months is included in “Time deposits”.

2.9 Other payables and accrued liabilities

Other payables and accrued liabilities are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.10 Redeemable units

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

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 holder exercises the right to put the unit back to 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.

2.11 Interest income

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

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2 Summary of material accounting policies (Continued)

2.12 Dividend Income

Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Sub-Fund, and the amount of the dividend can be measured reliably.

2.13 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in statement of comprehensive income as an expense.

2.14 Establishment costs

Establishment costs are recognised as expenses in the period in which they are incurred in accordance with HKFRS Accounting Standards.

2.15 Taxation

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income.

The Sub-Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the annual financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.16 Change to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

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3. Financial risk management

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, foreign currency risk, credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

The Sub-Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Sub-Fund is exposed and seeks to minimise potential adverse effects on the Sub-Fund's financial performance.

All securities investments present a risk of loss of capital. Long equity and debt securities is limited to the fair value of those positions.

The following is a summary of the main risks and risk management policies.

3.1 Market price risk

Market price risk is the risk that the value of a financial instruments will fluctuate as a result of changes in market prices (other than those arising from cash flow and fair value interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual instruments or factors affecting all instruments in the market.

Where non-monetary financial instruments – for example, equity securities – are quoted in currencies other than the USD, the price initially expressed in foreign currency and then converted into USD will also fluctuate because of changes in foreign exchange rates. Note 3.3 'Foreign currency risk' below sets out how this component of risk is managed and measured.

The following table discloses the financial assets at fair value through profit or loss of the Sub-Fund by product type as at 31 December 2025 and 2024:

	As at 31 December 2025 USD	As at 31 December 2024 USD
Equity instruments		
Listed equities	2,529,928	2,659,877
Debt instruments		
Corporate bonds	27,076,993	24,520,000
Government bonds	-	480,482
Investment funds		
Investee funds	5,181,208	2,099,200
Total financial assets at fair value through profit or loss	<u>34,788,129</u>	<u>29,759,559</u>

**HUATAI ASIA PACIFIC TARGET INCOME FUND
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3. Financial risk management (Continued)

3.1 Market price risk (Continued)

As at 31 December 2025 and 2024, the Sub-Fund invests in equity instruments which are susceptible to market price risk arising from uncertainties about the future values of those investments.

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

			As at 31 December 2025
Index	Reasonable possible shift	Effect on net assets attributable to redeemable participating shares	
			USD
Hang Seng Index	+/- 5%	27,243	
			As at 31 December 2024
Index	Reasonable possible shift	Effect on net assets attributable to redeemable participating shares	
			USD
Hang Seng Index	+/- 8%	4,384	

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

As at 31 December 2025 and 2024, the Sub-Fund's investments in Investee Funds are subject to the terms and conditions of the respective Investee Fund's offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying fund's manager. All of the Investee Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Investee Funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee and is reflected in the valuation of the Sub-Fund's investment in each of the Investee Funds.

The right of the Sub-Fund to request redemption of its investments in Investee Funds is daily (2024: monthly).

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3. Financial risk management (Continued)

3.1 Market price risk (Continued)

The exposure to investments in Investee Funds at fair value, by strategy employed, is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the statement of financial position.

	Strategy	Net assets value of Investee Fund USD (in million)	Investment Fair value in Sub-Fund USD	% of net assets
As at 31 December 2025				
Investment funds				
Invesco S&P 500 Momentum ETF	Equity Index Tracking	13,502	1,055,982	2.95%
iShares Core S&P 500 ETF	Equity Index Tracking	761,240	641,789	1.79%
Roundhill Magnificent Seven ETF	Equity linked	4,014	552,085	1.54%
State Street SPDR S&P 500 ETF TRUST	Equity Index Tracking	711,834	647,142	1.81%
State Street SPDR Portfolio S&P 500 Growth ETF	Equity Index Tracking	45,296	230,472	0.64%
State Street Technology Select Sector SPDR ETF	Equity Index Tracking	92,275	589,125	1.64%
VanEck Semiconductor ETF	Equity Index Tracking	37,304	819,296	2.29%
Vanguard S&P 500 ETF	Equity Index Tracking	833,231	645,317	1.80%
Total			<u>5,181,208</u>	<u>14.46%</u>
As at 31 December 2024				
Investment fund				
Huatai Multi-term Stable Income Fund	Diversified debt	81,500,816	2,099,200	6.60%
			<u>2,529,928</u>	<u>6.60%</u>

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

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

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3. Financial risk management (Continued)

3.1 Market price risk (Continued)

The Sub-Fund's investment strategy entails trading in other funds on a regular basis. Total purchases in Investee Funds during the year ended 31 December 2025 was USD6,995,886 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD2,000,000). The Sub-Fund intends to continue opportunistic trading in other funds. As at 31 December 2025, there were no capital commitment obligations and no amounts due to Investee Funds for unsettled purchases.

During the year ended 31 December 2025, total net gains on financial assets at fair value through profit or loss in Investee Funds were USD81,584 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD70,585).

As at 31 December 2025 and 2024, the Sub-Fund invests in Investee Funds which are susceptible to market price risk arising from uncertainties about the future values of those investments

The table shown below summarises the impact on the Sub-Fund's net assets attributable to unitholders in response to theoretical increases/decreases of the S&P 500 Index to which the Sub-Fund is exposed. The analysis is based on the assumption that the index had increased/decreased by the respective percentage and the Sub-Fund's investments moved according to the historical correlation with the index. This analysis is dependent on historical data and forward looking factors therefore relies on the appropriateness of the data set being used.

Index	Reasonable possible shift	As at 31 December 2025	
			Effect on net assets attributable to redeemable participating units
S&P 500 Index	+/- 3%		USD 1,926

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

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3. Financial risk management (Continued)

3.1 Market price risk (Continued)

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

	As at 31 December 2025		As at 31 December 2024	
	USD	% of net assets	USD	% of net assets
Equity instruments				
Communication Services	519,773	1.45%	713,719	2.25%
Consumer Discretionary	192,636	0.54%	474,601	1.50%
Consumer Staples	-	-	147,762	0.46%
Energy	123,143	0.34%	-	-
Financials	553,418	1.54%	337,033	1.05%
Health Care	86,747	0.24%	74,976	0.23%
Industrials	-	-	245,277	0.77%
Information Technology	91,796	0.26%	205,576	0.65%
Materials	962,415	2.69%	310,227	0.98%
Utilities	-	-	150,706	0.47%
	<u>2,529,928</u>	<u>7.06%</u>	<u>2,659,877</u>	<u>8.36%</u>
Debt instruments				
Communication Services	313,985	0.88%	528,249	1.66%
Consumer Discretionary	1,656,559	4.62%	3,110,684	9.79%
Energy	-	-	2,497,777	7.86%
Financials	20,494,677	57.19%	16,389,985	51.53%
Industrials	310,159	0.87%	-	-
Information Technology	321,798	0.90%	318,034	1.00%
Materials	1,475,899	4.11%	1,636,000	5.14%
Utilities	2,503,916	6.98%	519,753	1.63%
	<u>27,076,993</u>	<u>75.55%</u>	<u>25,000,482</u>	<u>78.61%</u>
Investment funds				
Investee funds	5,181,208	14.46%	2,099,200	6.60%
	<u>5,181,208</u>	<u>14.46%</u>	<u>2,099,200</u>	<u>6.60%</u>
Total financial assets at fair value through profit or loss	<u><u>34,788,129</u></u>	<u><u>97.07%</u></u>	<u><u>29,759,559</u></u>	<u><u>93.57%</u></u>

**HUATAI ASIA PACIFIC TARGET INCOME FUND
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3. Financial risk management (Continued)

3.1 Market price risk (Continued)

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

	As at 31 December 2025		As at 31 December 2024	
	USD	% of net assets	USD	% of net assets
Equity instruments				
China	2,088,346	5.83%	1,861,035	5.84%
Hong Kong	315,779	0.88%	511,737	1.61%
Singapore	-	-	287,105	0.91%
United States	125,803	0.35%	-	-
	<u>2,529,928</u>	<u>7.06%</u>	<u>2,659,877</u>	<u>8.36%</u>
Debt instruments				
Australia	1,364,901	3.81%	2,557,748	8.04%
British Virgin Islands	230,129	0.64%	214,213	0.67%
China	527,919	1.47%	1,701,034	5.36%
France	538,378	1.50%	524,813	1.65%
Hong Kong	7,960,654	22.23%	4,893,008	15.38%
India	1,021,808	2.85%	1,562,826	4.91%
Indonesia	717,851	2.00%	1,225,120	3.85%
Japan	7,119,405	19.86%	6,511,474	20.47%
Malaysia	533,838	1.49%	-	-
Mauritius	724,172	2.02%	524,009	1.65%
Philippines	503,581	1.40%	-	-
Saudi Arabia	605,014	1.69%	479,472	1.51%
Singapore	1,057,280	2.95%	-	-
South Korea	1,885,387	5.26%	1,369,555	4.31%
Spain	446,853	1.25%	419,737	1.32%
Switzerland	1,437,013	4.01%	1,406,219	4.43%
United Kingdom	402,810	1.12%	729,536	2.29%
United States	-	-	881,718	2.77%
	<u>27,076,993</u>	<u>75.55%</u>	<u>25,000,482</u>	<u>78.61%</u>
Investment funds				
Hong Kong	-	-	2,099,200	6.60%
United States	5,181,208	14.46%	-	-
	<u>5,181,208</u>	<u>14.46%</u>	<u>2,099,200</u>	<u>6.60%</u>
Total financial assets at fair value through profit or loss	<u>34,788,129</u>	<u>97.07%</u>	<u>29,759,559</u>	<u>93.70%</u>

The Sub-Fund's market price risk is managed through diversification of the investment portfolio ratios by exposures to different industries and geographic locations.

No investments account for more than 10% of the Sub-Fund's net asset value as at 31 December 2025 and 2024.

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3. Financial risk management (Continued)

3.2 Cash flow and fair value interest rate risk

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

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

	Maturity less than 1 year USD	Maturity between 1 year and 5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
As at 31 December 2025					
Assets					
Financial assets at fair value through profit or loss	1,562,025	6,867,270	18,647,698	7,711,136	34,788,129
Dividend receivables	7,799	-	-	-	7,799
Interest receivables	9,472	-	-	-	9,472
Cash and cash equivalents	1,113,392	-	-	-	1,113,392
Prepayments	-	-	-	545	545
	<u>2,692,688</u>	<u>6,867,270</u>	<u>18,647,698</u>	<u>7,711,681</u>	<u>35,919,337</u>
Liabilities					
Custodian fee payable	-	-	-	(660)	(660)
Establishment costs payable	-	-	-	(768)	(768)
Management fee payable	-	-	-	(30,492)	(30,492)
Redemption payable	-	-	-	(9,176)	(9,176)
Transaction expense payable	-	-	-	(420)	(420)
Trustee fee payable	-	-	-	(2,712)	(2,712)
Other payables and accrued liabilities	-	-	-	(35,000)	(35,000)
Tax payable	-	-	-	(3,609)	(3,609)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	-	-	-	(35,870,827)	(35,870,827)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,953,664)</u>	<u>(35,953,664)</u>
Total interest sensitivity gap	<u>2,692,688</u>	<u>6,867,270</u>	<u>18,647,698</u>		

**HUATAI ASIA PACIFIC TARGET INCOME FUND
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3. Financial risk management (Continued)

3.2 Cash flow and fair value interest rate risk (Continued)

	Maturity less than 1 year USD	Maturity between 1 year and 5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
As at 31 December 2024					
Assets					
Financial assets at fair value through profit or loss	2,817,205	7,601,479	16,680,998	2,659,877	29,759,559
Dividend receivables	10,844	-	-	-	10,844
Interest receivables	8,177	-	-	-	8,177
Deposit with brokers	137,995	-	-	-	137,995
Cash and cash equivalents	1,983,630	-	-	-	1,983,630
	<u>4,957,851</u>	<u>7,601,479</u>	<u>16,680,998</u>	<u>2,659,877</u>	<u>31,900,205</u>
Liabilities					
Establishment costs payable	-	-	-	(48,097)	(48,097)
Management fee payable	-	-	-	(54,009)	(54,009)
Transaction expense payable	-	-	-	(3,520)	(3,520)
Trustee fee payable	-	-	-	(7,513)	(7,513)
Other payables and accrued liabilities	-	-	-	(25,001)	(25,001)
Tax payable	-	-	-	(1,083)	(1,083)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	-	-	-	(31,803,397)	(31,803,397)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,942,620)</u>	<u>(31,942,620)</u>
Total interest sensitivity gap	<u>4,957,851</u>	<u>7,601,479</u>	<u>16,680,998</u>		

As at 31 December 2025, the Sub-Fund has cash and cash equivalents, deposit with broker and interest receivables of USD1,122,864 (2024: USD146,172). If the interest rates had been 75 basis points (2024: 75 basis points) higher or lower with all variables held constant, net assets attributable to unitholders would have been USD8,421 (2024: USD1,096) higher or lower as a result of higher or lower interest income.

**HUATAI ASIA PACIFIC TARGET INCOME FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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3. Financial risk management (Continued)

3.2 Cash flow and fair value interest rate risk (Continued)

The majority of the Sub-Fund's interest rate exposure on debt instruments. Interest rate exposures are expressed in terms of rate of weighted modified duration. The Manager monitors the interest rate risks by quantifying market exposure in duration terms. As at 31 December 2025, the Sub-Fund has invested in interest-bearing securities of USD27,076,993 (2024: USD25,000,482) and the portfolio weighted average modified duration of the Sub-Fund is 7.95 (2024: 7.07). As at 31 December 2025, should the relevant interest rates have lowered/risen by 75 basis points (2024: 75 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders would amount to approximately USD1,614,624 (2024: USD1,326,266), arising substantially from the increase/decrease in market values of debt securities.

3.3 Foreign currency risk

Foreign currency risk, as defined in HKFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuates due to changes in foreign exchange rates. HKFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, and not foreign currency risk. However, management monitors the exposure on all foreign currency denominated/quoted assets and liabilities.

The Sub-Fund is exposed to foreign currency risks primarily arising from balances that are denominated in Hong Kong dollars ("HKD"). As the HKD is pegged to the USD, management considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. The net exposure to HKD amounted to USD2,527,843 (2024: USD2,723,941).

3.4 Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The Sub-Fund limits its exposure to credit risk by transacting the majority of its investments and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Trustee and the Manager consider to be well established.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the custodian has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation

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3. Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

The table below summarises the credit quality of the issuer of the debt instruments hold by Sub-Fund and their credit rating as at 31 December 2025 and 2024.

	Credit rating	USD	% of net assets of the Sub-Fund
As at 31 December 2025			
Source of credit rating			
Standard & Poor's	AA-	338,837	0.95%
Standard & Poor's	A-	2,865,581	8.00%
Standard & Poor's	A+	446,853	1.25%
Standard & Poor's	BBB+	2,337,644	6.53%
Standard & Poor's	BBB	849,182	2.37%
Standard & Poor's	BBB-	3,339,028	9.31%
Standard & Poor's	BB+	4,605,907	12.86%
Standard & Poor's	BB	2,189,279	6.10%
Standard & Poor's	BB-	533,577	1.49%
Standard & Poor's	B+	1,283,478	3.58%
Moody's	A2	2,547,977	7.11%
Moody's	Baa2	3,166,593	8.83%
Moody's	Ba3	205,918	0.57%
Fitch	A-	605,014	1.69%
Fitch	BBB+	209,659	0.58%
Fitch	BBB	537,946	1.50%
Fitch	BB+	496,266	1.38%
Fitch	BB-	518,254	1.45%
As at 31 December 2024			
Source of credit rating			
Standard & Poor's	AA+	480,482	1.51%
Standard & Poor's	AA-	496,824	1.56%
Standard & Poor's	A+	492,822	1.55%
Standard & Poor's	A-	3,150,301	9.89%
Standard & Poor's	BBB+	3,089,555	9.72%
Standard & Poor's	BBB	3,076,904	9.68%
Standard & Poor's	BBB-	1,328,283	4.17%
Standard & Poor's	BB+	3,009,237	9.47%
Standard & Poor's	BB	4,496,838	14.14%
Standard & Poor's	BB-	1,229,197	3.87%
Fitch	A+	479,472	1.51%
Fitch	BBB+	2,105,467	6.62%
Fitch	BB+	519,753	1.63%
Fitch	BB-	1,045,347	3.29%

There is no events of default triggered for the debt securities which are not past due. The Sub-Fund has assessed the credit quality of the corporate bonds based on the nature of issuers and historical, information, about the issuers' default rates.

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3. Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

The Sub-Fund is exposed to credit and counterparty risk on cash and cash equivalents, deposit with brokers, financial assets at fair value through profit and loss. The table below summarises the net exposure to the Sub-Fund's counterparties as at 31 December 2025 and 2024 together with its credit rating.

	USD	Credit rating	Source of credit rating
As at 31 December 2025			
Bank balances			
The Hongkong and Shanghai Banking Corporation Limited*	154,585	AA-	Standard & Poor's
Money market fund			
Huatai USD Money Market Fund (Note 1)	958,806	BBB+	Standard & Poor's
Financial assets at fair value through profit or loss - Equity Instrument			
The Hongkong and Shanghai Banking Corporation Limited*	2,529,928	AA-	Standard & Poor's
Financial assets at fair value through profit or loss – Investment Funds			
The Hongkong and Shanghai Banking Corporation Limited*	5,181,208	AA-	Standard & Poor's

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3. Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

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

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

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

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

*The Hongkong and Shanghai Banking Corporation Limited is the delegate of the custodian.

**The credit quality of bank deposits, money market funds, deposit with brokers, financial assets at fair value through profit or loss placed with the above financial institutions that is neither past due nor impaired can be assessed by historical information about counterparties default rates. The Manager considers there is no significant risk on such bank deposits, money market funds, deposit with brokers, financial assets at fair value through profit or loss placed with these financial institutions at the reporting date as there was no default history in the past.

The maximum exposure to credit risk as at 31 December 2025 and 2024 is the carrying amount of the financial assets at fair value through profit or loss and cash and cash equivalents as shown on the statement of financial position excluding financial assets at fair value through profit or loss.

The Sub-Fund applies the HKFRS 9 “Financial Instruments” (“HKFRS 9”) general model for other receivables to measure expected credit losses. Cash and cash equivalents is also subject to the impairment requirements of HKFRS 9.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Financial risk management (Continued)

3.4 Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025, all bank deposits, money market funds, financial assets at fair value through profit or loss – Equity Instrument and financial assets at fair value through profit or loss – Investment Fund are held with counterparties with a credit rating of BBB+ (2024: BBB+) or above.

The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

3.5 Liquidity risk

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

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Manager manages liquidity risk by maintaining sufficient cash and marketable securities to meet the normal operating commitments. Cash and cash equivalents have maturity of less than three months and the Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of.

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

	Less than 1 month USD	1 month to 3 months USD	No stated maturity USD	Total USD
As at 31 December 2025				
Custodian fee payable	(660)	-	-	(660)
Establishment costs payable	(768)	-	-	(768)
Management fee payable	(30,492)	-	-	(30,492)
Redemption payable	(9,176)	-	-	(9,176)
Transaction expense payable	(420)	-	-	(420)
Trustee fee payable	(2,712)	-	-	(2,712)
Other payables and accrued liabilities	(35,000)	-	-	(35,000)
Tax payable	(3,609)	-	-	(3,609)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	(35,868,311)	-	-	(35,868,311)
Contractual cash outflow	(35,951,148)	-	-	(35,951,148)

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3. Financial risk management (Continued)

3.5 Liquidity risk (Continued)

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

As at 31 December 2025 and 2024, substantially all of its positions are in liquid instruments that can be liquidated within one month without any significant market impact.

Redeemable units are redeemed on demand at the unitholder's option. As at 31 December 2025, one (2024: one) institutional investor held 98.02% (2024: 99.38%) of the Sub-Fund's redeemable units.

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3. Financial risk management (Continued)

3.6 Fair value estimation

The fair value of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

The assets and liabilities included in the statement of financial position, other than financial assets and liabilities at fair value through profit or loss, are carried at amortised cost. The carrying value (after the deduction of the loss allowance) of other receivables, cash and cash equivalents, other payables and accrued expenses and net assets attributable to unitholders of redeemable units are a reasonable approximation of their fair value, due to their short-term maturity.

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

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

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3. Financial risk management (Continued)

3.6 Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value as at 31 December 2025 and 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2025				
Financial assets at fair value through profit or loss				
Equity instruments				
- Listed equity in Hong Kong	2,529,928	-	-	2,529,928
Debt instruments				
- Corporate bonds	-	27,076,993	-	27,076,993
Investment funds				
- Investee funds	5,181,208	-	-	5,181,208
	<u>7,711,136</u>	<u>27,076,993</u>	<u>-</u>	<u>34,788,129</u>
As at 31 December 2024				
Financial assets at fair value through profit or loss				
Equity instruments				
- Listed equity in Hong Kong	2,659,877	-	-	2,659,877
Debt instruments				
- Corporate bonds	-	24,520,000	-	24,520,000
- Government bonds	-	480,482	-	480,482
Investment funds				
- Investee funds	-	-	2,099,200	2,099,200
	<u>2,659,877</u>	<u>25,000,482</u>	<u>2,099,200</u>	<u>29,759,559</u>

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

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

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3. Financial risk management (Continued)

3.6 Fair value estimation (Continued)

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

Investments classified within Level 3 have significant unobservable inputs, because they trade infrequently. Level 3 instruments include unlisted investment funds, private equity and corporate debt securities. Since observable prices are not available for these securities, the Sub-Fund has used valuation techniques to derive the fair value.

As at 31 December 2025, there was Nil (2024:1) level 3 investment held by the Sub-Fund.

The following table presents the movement in level 3 instruments for the year ended 31 December 2025 and period from 15 January 2024 (date of inception) to 31 December 2024:

	For the Year ended 31 December 2025 USD	For the period from 15 January 2024 (date of inception) to 31 December 2024 USD
As at 1 January 2025/ 15 January 2024 (date of inception)	2,099,200	-
Transfer from level 1/2 into level 3		
Repayment of principal of default bond		
Purchase of investment		2,000,000
Proceeds from sales of investment	(2,119,000)	
Net gains/(losses) recognized in net changes in fair value on investment securities	19,800	99,200
As at 31 December 2025	<u>-</u>	<u></u>
Changes in unrealised gains for level 3 instruments held at year end and included in net changes in fair value on investment securities	<u>(99,200)</u>	<u>2,099,200</u>

For the year ended 31 December 2025 and the period from 15 January 2024 (date of inception) to 31 December 2024, there was no transfers between level 1, level 2 and level 3.

The Sub-Fund's other financial assets and liabilities as at 31 December 2025 and 2024 were carried at amortised cost and their carrying values are a reasonable approximation of fair value.

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3. Financial risk management (Continued)

3.7 Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis, since the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of unitholders, as well as changes resulting from the Sub-Fund's performance. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

In order to maintain the capital structure, the Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

4. Financial instruments by category

Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including dividend receivables, interest receivables, deposit with brokers and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including custodian fee payable, establishment costs payable, management fee payable, redemption payable, transaction expense payable, trustee fee payable, other payables and accrued liabilities, tax payable and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

5. Cash and cash equivalents

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

	As at 31 December 2025	As at 31 December 2024
	USD	USD
Cash at bank	154,586	693,029
Money market fund	958,806	1,290,601
	<u>1,113,392</u>	<u>1,983,630</u>

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6. Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

The following table details the net asset value per unit of each class of units as at 31 December 2025 and 2024.

	Class A Acc HKD Units HKD	Class A Acc RMB Units RMB	Class A Acc USD Units USD	Class A Set Dist HKD Units HKD	Class A Set Dist RMB Units RMB
As at 31 December 2025 Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	114.9817	107.9128	115.7242	103.1323	100.7547
	Class A Set Dist USD Units USD	Class I Acc USD Units USD	Class I Set Dist HKD Units HKD	Class I Set Dist USD Units USD	
As at 31 December 2025 Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	103.6515	117.1993	104.1864	104.7266	
	Class A Acc HKD Units HKD	Class A Acc RMB Units RMB	Class A Acc USD Units USD	Class A Set Dist HKD Units HKD	Class A Set Dist RMB Units RMB
As at 31 December 2024 Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	103.6293	102.7544	104.5060	99.1837	101.5954
	Class A Set Dist USD Units USD	Class I Acc USD Units USD	Class I Set Dist HKD Units HKD	Class I Set Dist USD Units USD	
As at 31 December 2024 Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	99.8698	105.3101	99.6569	100.3535	

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 accounting periods. The costs of establishment of the Sub-Fund are estimated to be approximately USD53,020 (2024: USD53,020). As at 31 December 2025, USD31,812 (2024: USD42,415) is unamortised for the Sub-Fund, with remaining amortisation period of 3 accounting periods.

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6. Number of units in issue and net assets attributable to unitholders per unit

However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with HKFRS Accounting Standards is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with HKFRS Accounting Standards and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's explanatory memorandum resulted in adjustment on the net asset value.

As at 31 December 2025, the above difference in establishment cost amortisation between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of USD10,604 (2024: USD42,415).

	As at 31 December 2025 USD	As at 31 December 2024 USD
Net assets attributable to unitholders (in accordance with HKFRS Accounting Standards)	35,836,500	31,760,982
Adjustments for:		
- establishment costs to be amortised in accordance with the Sub-Fund's explanatory memorandum	31,811	42,415
- others	2,516	-
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	35,870,827	31,803,397

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

	For the year ended 31 December 2025 USD	For the period from 15 January 2024 (date of inception) to 31 December 2024 USD
Net change in unrealised gains/losses on investments	1,246,889	715,770
Net realised gains on investments	2,595,133	1,015,769
	3,842,022	1,731,539

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8. Distribution to unitholders

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

Class A Set Dist HKD Units, Class A Set Dist RMB Units, Class A Set Dist USD Units, Class I Set Dist HKD Units and Class I Set Dist USD Units are distribution class. During the year ended 31 December 2025 and the period from 15 January 2024 (date of inception) to 31 December 2024, the following distribution were made:

	USD
Undistributed income as at 1 January 2025	-
Increase in net assets attributable to unitholders	3,599,452
Add: Finance cost – distribution to unitholders	8,093
	<hr/>
Gain before distribution	<u>3,607,545</u>

Distribution declared by the Manager on:

		Distribution Per unit	Distribution USD
Class A Set Dist HKD Units			
Ex-dividend date	Payment date		
20 January 2025	24 January 2025	HKD0.55	518
18 February 2025	21 February 2025	HKD0.55	338
18 March 2025	21 March 2025	HKD0.55	337
22 April 2025	25 April 2025	HKD0.55	340
19 May 2025	23 May 2025	HKD0.55	337
18 June 2025	25 June 2025	HKD0.55	346
18 July 2025	25 July 2025	HKD0.55	208
18 August 2025	22 August 2025	HKD0.55	213
18 September 2025	25 September 2025	HKD0.55	242
20 October 2025	24 October 2025	HKD0.55	251
18 November 2025	21 November 2025	HKD0.55	301
18 December 2025	23 December 2025	HKD0.55	301
			<hr/>
			3,732

Class A Set Dist RMB Units			
20 January 2025	24 January 2025	RMB0.55	0*
18 February 2025	21 February 2025	RMB0.55	0*
18 March 2025	21 March 2025	RMB0.55	0*
22 April 2025	25 April 2025	RMB0.55	0*
19 May 2025	23 May 2025	RMB0.55	1
18 June 2025	25 June 2025	RMB0.55	1
18 July 2025	25 July 2025	RMB0.55	0*
18 August 2025	22 August 2025	RMB0.55	104
18 September 2025	25 September 2025	RMB0.55	76
20 October 2025	24 October 2025	RMB0.55	105
18 November 2025	21 November 2025	RMB0.55	212
18 December 2025	23 December 2025	RMB0.55	215
			<hr/>
			714

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8. Distribution to unitholders (Continued)

		Distribution Per unit	Distribution USD
Class A Set Dist USD Units			
Ex-dividend date	Payment date		
20 January 2025	24 January 2025	USD0.55	359
18 February 2025	21 February 2025	USD0.55	207
18 March 2025	21 March 2025	USD0.55	211
22 April 2025	25 April 2025	USD0.55	224
19 May 2025	23 May 2025	USD0.55	223
18 June 2025	25 June 2025	USD0.55	224
18 July 2025	25 July 2025	USD0.55	218
18 August 2025	22 August 2025	USD0.55	218
18 September 2025	25 September 2025	USD0.55	235
20 October 2025	24 October 2025	USD0.55	237
18 November 2025	21 November 2025	USD0.55	238
18 December 2025	23 December 2025	USD0.55	239
			2,833

Class I Set Dist HKD Units			
Ex-dividend date	Payment date		
20 January 2025	24 January 2025	HKD0.55	7
18 February 2025	21 February 2025	HKD0.55	7
18 March 2025	21 March 2025	HKD0.55	7
22 April 2025	25 April 2025	HKD0.55	8
19 May 2025	23 May 2025	HKD0.55	8
18 June 2025	25 June 2025	HKD0.55	8
18 July 2025	25 July 2025	HKD0.55	8
18 August 2025	22 August 2025	HKD0.55	8
18 September 2025	25 September 2025	HKD0.55	8
20 October 2025	24 October 2025	HKD0.55	8
18 November 2025	21 November 2025	HKD0.55	8
18 December 2025	23 December 2025	HKD0.55	8
			93

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Distribution to unitholders (Continued)

		Distribution Per unit	Distribution USD
Class I Set Dist USD Units			
Ex-dividend date	Payment date		
20 January 2025	24 January 2025	USD0.55	58
18 February 2025	21 February 2025	USD0.55	59
18 March 2025	21 March 2025	USD0.55	59
22 April 2025	25 April 2025	USD0.55	59
19 May 2025	23 May 2025	USD0.55	60
18 June 2025	25 June 2025	USD0.55	60
18 July 2025	25 July 2025	USD0.55	60
18 August 2025	22 August 2025	USD0.55	61
18 September 2025	25 September 2025	USD0.55	61
20 October 2025	24 October 2025	USD0.55	61
18 November 2025	21 November 2025	USD0.55	61
18 December 2025	23 December 2025	USD0.55	62
			721

Transferred from capital			3,599,452

Undistributed income as at 31 December 2025			-
			=====
			USD
Undistributed income at 15 January 2024 (date of inception)			-
Increase in net assets attributable to unitholders			1,546,480
Add: Finance cost – distribution to unitholders			4,401

Gain before distribution			1,550,881
			=====

Distribution declared by the Manager on:

		Distribution Per unit	Distribution USD
Class A Set Dist HKD Units			
Ex-dividend date	Payment date		
19 February 2024	23 February 2024	HKD0.4689	6
18 March 2024	22 March 2024	HKD0.55	7
18 April 2024	24 April 2024	HKD0.55	7
20 May 2024	24 May 2024	HKD0.55	7
18 June 2024	25 June 2024	HKD0.55	7
18 July 2024	25 July 2024	HKD0.55	7
19 August 2024	26 August 2024	HKD0.55	260
19 September 2024	26 September 2024	HKD0.55	259
18 October 2024	25 October 2024	HKD0.55	521
18 November 2024	22 November 2024	HKD0.55	504
18 December 2024	24 December 2024	HKD0.55	560
			721

			2,145

**HUATAI ASIA PACIFIC TARGET INCOME FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Distribution to unitholders (Continued)

		Distribution Per unit	Distribution USD
Class A Set Dist RMB Units			
Ex-dividend date	Payment date		
18 November 2024	22 November 2024	RMB0.55	0*
18 December 2024	24 December 2024	RMB0.55	0*
			----- 0*
Class A Set Dist USD Units			
Ex-dividend date	Payment date		
19 February 2024	23 February 2024	USD0.4689	47
18 March 2024	22 March 2024	USD0.55	55
18 April 2024	24 April 2024	USD0.55	56
20 May 2024	24 May 2024	USD0.55	56
18 June 2024	25 June 2024	USD0.55	56
18 July 2024	25 July 2024	USD0.55	56
19 August 2024	26 August 2024	USD0.55	57
19 September 2024	26 September 2024	USD0.55	222
18 October 2024	25 October 2024	USD0.55	257
18 November 2024	22 November 2024	USD0.55	343
18 December 2024	24 December 2024	USD0.55	360
			----- 1,565 -----
Class I Set Dist HKD Units			
Ex-dividend date	Payment date		
19 February 2024	23 February 2024	HKD0.4689	6
18 March 2024	22 March 2024	HKD0.55	7
18 April 2024	24 April 2024	HKD0.55	7
20 May 2024	24 May 2024	HKD0.55	7
18 June 2024	25 June 2024	HKD0.55	7
18 July 2024	25 July 2024	HKD0.55	7
19 August 2024	26 August 2024	HKD0.55	7
19 September 2024	26 September 2024	HKD0.55	7
18 October 2024	25 October 2024	HKD0.55	7
18 November 2024	22 November 2024	HKD0.55	7
18 December 2024	24 December 2024	HKD0.55	8
			----- 77 -----

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Distribution to unitholders (Continued)

Class I Set Dist USD Units		Distribution Per unit	Distribution USD
Ex-dividend date	Payment date		
19 February 2024	23 February 2024	USDo.4689	47
18 March 2024	22 March 2024	USDo.55	55
18 April 2024	24 April 2024	USDo.55	56
20 May 2024	24 May 2024	USDo.55	56
18 June 2024	25 June 2024	USDo.55	56
18 July 2024	25 July 2024	USDo.55	56
19 August 2024	26 August 2024	USDo.55	57
19 September 2024	26 September 2024	USDo.55	57
18 October 2024	25 October 2024	USDo.55	58
18 November 2024	22 November 2024	USDo.55	58
18 December 2024	24 December 2024	USDo.55	58
			614

Transferred from capital			1,546,480

Undistributed income as at 31 December 2024			-

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

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

9. Transaction with related parties or connected persons

The following is a summary of transactions entered into during the year ended 31 December 2025 and the period from 15 January 2024 (date of inception) to 31 December 2024 between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the "Connected Persons"). Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Management's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

9.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Fund attributed to Class A Acc USD Units, Class A Acc RMB Units, Class A Acc HKD Units, Class A Set Dist HKD Units, Class A Set Dist RMB units and Class A Set Dist USD Units for the year ended 31 December 2025 and for the period from 15 January 2024 (date of inception) to 31 December 2024. The Manager is entitled to receive a management fee of up to 1% per annum of the net asset value of the Sub-Fund attributed to Class I Acc HKD Units, Class I Acc RMB Units, Class I Acc USD Units, Class I Set Dist HKD Units and Class I Set Dist USD Units for the year ended 31 December 2025 and for the period from 15 January 2024 (date of inception) to 31 December 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS
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9. Transaction with related parties or connected persons (Continued)

9.1 Management fee (Continued)

For the year ended 31 December 2025, the Manager charged a management fee of 1% (for the period from 15 January 2024 (date of inception) to 31 December 2024: 1%) per annum of the net asset value of the Sub-Fund attributed to Class A Acc USD Units, Class A Acc RMB Units, Class A Acc HKD Units, Class A Set Dist HKD Units, Class A Set Dist RMB units and Class A Set Dist USD Units and a management fee of 0.5% (for the period from 15 January 2024 (date of inception) to 31 December 2024: 0.5%) per annum of the net asset value of the Sub-Fund attributed to Class I Acc USD Units, Class I Set Dist HKD Units and Class I Set Dist USD Units.

Management fee charged for the year ended 31 December 2025 was USD170,791 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD49,862) of which USD30,492 (31 December 2024: USD54,009) was payable to the Manager as at 31 December 2025.

9.2 Trustee fee

The trustee is entitled to receive a trustee fee of up to 0.07% per annum of the net asset value of the Sub-Fund for the year ended 31 December 2025 and for the period from 15 January 2024 (date of inception) to 31 December 2024. The fee is calculated and accrued on each valuation day and payable monthly in arrears. Trustee fee is subject to a minimum monthly fee of USD3,500 (or equivalent) from 15 July 2024 to 23 March 2025, USD3,500 (or equivalent) from 24 March 2025 to 30 September 2025 and USD3,500 (or equivalent) after 30 September 2025.

The minimum monthly fee shall be subject to an additional fee of USD[300] for each additional share class in excess of 6 share classes for the year ended 31 December 2025 and for the period from 15 January 2024 (date of inception) to 31 December 2024.

Trustee fee charged for the year ended 31 December 2025 was USD29,987 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD22,736) of which USD2,712 (31 December 2024: USD7,513) was payable to the Trustee.

9.3 Custodian fee, cash and cash equivalents

The custodian, an affiliate of the Trustee, is entitled to receive USD[20] per transaction for the year ended 31 December 2025 and for the period from 15 January 2024 (date of inception) to 31 December 2024.

Custodian fee charged for the year ended 31 December 2025 was USD10,465 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD8) of which USD660 (31 December 2024: USD Nil) was payable to the custodian as at 31 December 2025.

As at 31 December 2025, cash and cash equivalents amount to USD958,806 (2024: USD1,290,601) is held with Huatai USD Money Market Fund. Interest income earned from cash and cash equivalents held with Huatai USD Money Market Fund for the year ended 31 December 2025 was USD56,335 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD62,407).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

9.4 Transaction expense and commission expense

The Sub-Fund utilises the investment transaction services of the Trustee and custodian.

The transaction expense paid by the Sub-Fund for the year ended 31 December 2025 was USD3,020 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD8,000) of which USD420 (31 December 2024: USD3,520) was payable to the custodian as at 31 December 2025.

The commission expense paid by the Sub-Fund for the year ended 31 December 2025 was USD32,866 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD5,492) of which Nil (31 December 2024: Nil) was payable to the custodian as at 31 December 2025.

9.5 Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons, and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2025 and 2024 are detailed below.

Units held by Huatai Capital Investment Limited

	Units outstanding as at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding as at 31 December 2025
2025				
Class A Set Dist HKD	106.1322	7.1128	-	113.2450
Class A Set Dist USD	106.1157	7.0867	-	113.2024
Class I Set Dist HKD	106.1158	7.0571	-	113.1729
Class I Set Dist USD	299,880.2897	7.0300	-	299,887.3197
	Units outstanding as at 15 January 2024 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding as at 31 December 2024
2024				
Class A Set Dist HKD	-	106.1322	-	106.1322
Class A Set Dist USD	-	106.1157	-	106.1157
Class I Set Dist HKD	-	106.1158	-	106.1158
Class I Set Dist USD	-	299,880.2897	-	299,880.2897

**HUATAI ASIA PACIFIC TARGET INCOME FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

9.5 Holdings in the Sub-Fund (Continued)

Units held by Huatai Capital Investment Limited (Continued)

As at 31 December 2025, Huatai Capital Investment Limited, a connected person of Manager held 113,2450 units (2024: 106,1322 units) of Class A Set Dist HKD, 113,2024 units (2024: 106,1157 units) of Class A Set Dist USD, 113,1729 units (2024: 106,1158 units) of Class I Set Dist HKD and 299,887,3197 units (2024: 299,880,2897 units) of Class I Set Dist USD in the Sub-Fund, amounted to approximately USD1,500, USD11,734, USD1,515, and USD35,145,189 (2024: USD10,527, USD10,598, USD10,575 and USD31,579,873) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund. This represents approximately 0.00%*, 0.03%, 0.00%* and 97.95% (2024: 0.03%, 0.03%, 0.03%, 0.03% and 99.26%) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund.

Units held by Huatai Financial Holdings (Hong Kong) Limited

	Units outstanding as at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding as at 31 December 2025
2025 Class A Set Dist HKD	7,236.7261	2,179.1836	(5,961.9529)	3,453.9568
Class A Set Dist RMB	-	3,161.5564	(403.0736)	2,758.4828
Class A Set Dist USD	549.1847	71.7949	(299.3936)	321.5860
Class A Acc HKD	1,865.3408	38,202.6921	(19,164.0630)	20,903.9699
Class A Acc RMB	-	3,130.3677	(1,201.9206)	1,928.4471
Class A Acc USD	352.4159	2,175.1304	(370.0791)	2,157.4672

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

As at 31 December 2025, Huatai Financial Holdings (Hong Kong) Limited held 3,453.9568 units (2024: 7,236.7261 units) of Class A Set Dist HKD, 2,758.4828 units (2024: Nil) of Class A Set Dist RMB, 321.5860 units (2024: 549.1847 units) of Class A Set Dist USD, 20,903.9699 units (2024: 1,865.3408 units) of Class A Acc HKD, 1,928.4471 units (2024: Nil) of Class A Acc RMB and 2,157.4672 units (2024: 352.4159 units) of Class A Acc USD in the Sub-Fund, amounted to approximately USD54,940, USD39,816, USD33,333, USD308,800, USD29,813 and USD249,671 (2024: USD717,766, USD54,847, Nil, USD193,304, Nil and USD36,830) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund. This represents approximately 0.15%, 0.11%, 0.09%, 0.86%, 0.08% and 0.70% (2024: 2.26%, Nil, 0.17%, 0.61%, Nil and 0.12%) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

9.5 Holdings in the Sub-Fund (Continued)

Units held by Zhang DingXin

	Units outstanding as at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding as at 31 December 2025
Class A Set Dist				
RMB	1.0108	0.0674	-	1.0782
Class A Acc HKD	10.0000	-	-	10.0000
Class A Acc RMB	1.0000	-	-	1.0000
Class A Acc USD	10.0000	-	-	10.0000

	Units outstanding as at 15 January 2024 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding as at 31 December 2024
Class A Set Dist				
RMB	-	1.0108	-	1.0108
Class A Acc HKD	-	10.0000	-	10.0000
Class A Acc RMB	-	1.0000	-	1.0000
Class A Acc USD	-	10.0000	-	10.0000

As at 31 December 2025, Zhang Dingxin held 1.0782 units (2024: 1.0108 units) of Class A Set Dist RMB, 10.0000 units (2024: 10.0000 units) of Class A Acc HKD, 1.0000 units (2024: 1.0000 units) of Class A Acc RMB, 10.0000 units (2024: 10.0000 units) of Class A Acc USD in the Sub-Fund, amounted to approximately USD16, USD148, USD15 and USD1,157 (2024: USD103, USD1,036, USD103, USD1,045) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund. This represents approximately 0.00%*, 0.00%*, 0.00%* and 0.00%* (2024: 0.00%*, 0.00%*, 0.00%* and 0.00%*) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund.

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

9.6 Sub-Fund's holding in related-parties

Units held in Huatai Global Investment Fund - Huatai HKD Money Market Fund

	Units outstanding as at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding as at 31 December 2025
Class I HKD	-	31,845,100.1376	(31,845,100.1376)	-

As at 31 December 2025 the Sub-Fund held no units in Huatai Global Investment Fund - Huatai HKD Money Market Fund, having redeemed all units during the year ended 31 December 2025.

Interest income earned from Huatai HKD Money Market Fund which is classified as cash and cash equivalents for the period from 30 May 2025 (date of inception) to 31 December 2025 was USD11,211.

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

**NOTES TO THE FINANCIAL STATEMENTS
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9. Transaction with related parties or connected persons (Continued)

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

Units held in Huatai Global Investment Fund - Huatai USD Money Market Fund

	Units outstanding as at 1 January 2025	Units subscribed during the year 2025	Units redeemed during the year 2025	Units outstanding as at 31 December 2025
2025 Class S USD	1,204,356.9303	10,982,945.1169	(11,328,213.7190)	859,088.3282
	Units outstanding as at 15 January 2024 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding as at 31 December 2024
2024 Class S USD	-	37,471,722.1478	(36,267,365.2175)	1,204,356.9303

As at 31 December 2025, the Sub-Fund held 859,088.3282 units (2024: 1,204,356.9303 units) of Class S USD in Huatai Global Investment Fund - Huatai USD Money Market Fund, amounted to approximately USD958,806 (2024: USD1,290,601) of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund. This represents approximately 2.67% (2024: 4.06%) of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund.

Interest income earned from Huatai USD Money Market Fund which is classified as cash and cash equivalents for the period from 30 May 2025 (date of inception) to 31 December 2025 was USD46,419.

Units held in Huatai HK SPC - Huatai Multi-term Stable Income Fund SP

	Units outstanding as at 1 January 2025	Units subscribed during the year 2025	Units redeemed during the year 2025	Units outstanding as at 31 December 2025
2025 Class A	20,000	-	(20,000)	-
	Units outstanding as at 15 January 2024 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding as at 31 December 2024
2024 Class A	-	20,000	-	20,000

As at 31 December 2025 the Sub-Fund held no units in Huatai HK SPC - Huatai Multi-term Stable Income Fund SP, having redeemed all units during the year ended 31 December 2025.

As at 31 December 2024, the Sub-Fund held 20,000 units of Class A in the Huatai HK SPC - Huatai Multi-term Stable Income Fund SP, amounted to approximately USD2,099,200 of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund. This represents approximately 6.61% of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
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9. Transaction with related parties or connected persons (Continued)

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

Units held in Huatai HK SPC - Huatai Multi-term Stable Income Fund SP

During the year ended 31 December 2025 and the period from 15 January 2024 (date of inception) to 31 December 2024, the Sub-Fund did not invest more than 10% of its net assets attributable to unitholders in Huatai HK SPC - Huatai Multi-term Stable Income Fund SP, Huatai Global Investment Fund - Huatai HKD Money Market Fund or Huatai Global Investment Fund - Huatai USD Money Market Fund.

9.7 Related-party transactions

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

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

Transactions with Huatai Futures Co., Ltd

The Sub-Fund engaged Huatai Futures Co., Ltd., the related company of the Manager, as the future broker of the Sub-Fund to provide brokerage service for a fee. The fee is charged on USD22.5 per transaction. Total amount of purchase and sales for the year ended 31 December 2025 amounted to USD11,953 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD96,797) is through Huatai Futures Co., Ltd, which aggregated to 0.01% (for the period from 15 January 2024 (date of inception) to 31 December 2024: 0.04%) of the total purchase and sales for the year ended 31 December 2025.

The total commission expense charged by Huatai Futures Co., Ltd. for the year ended 31 December 2025 amounted to USD135 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD675). As at 31 December 2025, there was USD Nil (2024: Nil) commission payable to Huatai Futures Co., Ltd..

As at 31 December 2025, there was USD Nil (2024: USD137,995) deposit with Huatai Futures Co., Ltd.. The amount due to/from Huatai Futures Co., Ltd. for the year ended 31 December 2025 amounted to USD Nil (2024: USD Nil).

Transactions with The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the related party of the Trustee and the delegate of the custodian. Total amount of purchase and sales for the year ended 31 December 2025 amounted to USD5,080,783 (for the period from 15 January 2024 (date of inception) to 31 December 2024: USD225,180,369) is through Hongkong and Shanghai Banking Corporation Limited, which is aggregated to 3.80% (for the period from 15 January 2024 (date of inception) to 31 December 2024: 99.96%) of the total purchase and sales for the year ended 31 December 2025.

As at 31 December 2025, there was USD154,586 (2024: USD693,029) cash and cash equivalent held with The Hongkong and Shanghai Banking Corporation Limited.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

11. Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year ended 31 December 2025 and during the period from 15 January 2024 (date of inception) to 31 December 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

12. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 30 April 2026.

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2025**

	Holdings	Fair value USD	% of Net Assets
Equity instruments			
China			
BAIDU INC-CLASS A	12,000	202,734	0.56%
CHINA HONGQIAO	47,000	196,970	0.55%
CHINA LIFE INSURANCE CO-H	43,000	151,259	0.42%
CHINA TELECOM CORP LTD-H	180,000	124,647	0.35%
CMOC-H	84,000	207,636	0.58%
GANFENG LITHIU-H	52,000	347,063	0.97%
GF SECURITIES-H	65,000	147,059	0.41%
HANSOH PHARMACEUTICAL GROUP	10,000	46,354	0.13%
IND & COMM BK OF CHINA-H	160,000	129,297	0.36%
SEMICONDUCTOR MANUFACTURING	10,000	91,796	0.26%
TENCENT HOLDINGS LTD	2,500	192,392	0.54%
WUXI BIOLOGICS CAYMAN INC	10,000	40,393	0.11%
ZIJIN MINING-H	46,000	210,746	0.59%
Hong Kong			
ALIBABA GROUP HOLDING LTD	10,500	192,636	0.54%
CNOOC LTD	45,000	123,143	0.34%
United Kingdom			
HSBC HOLDINGS PLC	8,000	125,803	0.35%
		2,529,928	7.06%
Debt instruments			
Australia			
ASLAU 7.5 04/26/29 REGS	200,000	210,942	0.59%
MQGAU 6.798 01/18/33 REGS	500,000	563,315	1.57%
STOAU 5.75 11/13/35 REGS	250,000	251,807	0.70%
WSTP 6.82 11/17/33	300,000	338,837	0.95%
British Virgin Islands			
SINOCH 6.3 11/12/40 REGS	200,000	230,129	0.64%
China			
HONGQI 6.925 11/29/28	200,000	208,357	0.58%
HONGQI 7.05 01/10/28	300,000	319,562	0.89%
France			
SOCGEN V9.375 PERP REGS	500,000	538,378	1.50%
Hong Kong			
BBLTB 5.082 11/26/35 REGS	700,000	704,145	1.97%
BNKEA V6.625 03/13/27 EMTN	200,000	204,743	0.58%
CWAHK 5.875 10/22/30	1,300,000	1,283,478	3.58%
DAHSIN V7.375 11/15/33 EMTN	2,000,000	2,145,167	5.99%
FRESHK 6.625 04/16/27 EMTN	900,000	932,357	2.60%
GRWALL V7.15 PERP	500,000	537,946	1.50%
HYSAN V7.2 PERP	500,000	531,105	1.48%
MPEL 7.625 04/17/32 REGS	500,000	533,577	1.49%
PINGIN 6.125 05/16/34 EMTN	1,000,000	1,088,136	3.04%

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

INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
AS AT 31 DECEMBER 2025

	Holdings	Fair value USD	% of Net Assets
Debt instruments (Continued)			
India			
MUTHIN 7.125 02/14/28 REGS	500,000	525,542	1.47%
SAELLT 7.8 07/31/31 REGS	471,200	496,266	1.38%
Indonesia			
POHANG 6.375 06/11/27	500,000	510,441	1.42%
POHANG 6.375 06/11/29	200,000	207,410	0.58%
Japan			
FUKOKU V6.8 PERP	1,000,000	1,090,308	3.04%
MUFG V6.35 PERP	1,000,000	1,033,716	2.88%
MUFG V8.2 PERP	2,000,000	2,266,742	6.33%
MYLIFE V5.8 09/11/54 REGS	1,000,000	1,036,692	2.89%
RAKUTN 11.25 02/15/27 REGS	500,000	555,520	1.55%
RAKUTN 9.75 04/15/29 REGS	500,000	567,462	1.58%
SOFTBK 7.25 07/10/32	300,000	313,985	0.88%
SUMIBK V6.45 PERP	250,000	254,980	0.71%
Malaysia			
PETMK 5.848 04/03/55 REGS	500,000	533,838	1.49%
Mauritius			
GRNKEN 7.25 09/27/28 REGS	200,000	205,918	0.57%
RNW 7.95 07/28/26 REGS	500,000	518,254	1.45%
Philippines			
BDOPM 4.375 12/03/30 EMTN	500,000	503,581	1.40%
Saudi Arabia			
GULFSA V6.625 PERP EMTN	600,000	605,014	1.69%
Singapore			
FUBON 5.45 12/10/35	500,000	518,257	1.45%
SHIKON 6.95 06/26/35	500,000	539,023	1.50%
South Korea			
DAESEC 6.875 07/26/26	1,000,000	1,043,771	2.91%
HYUELE 6.375 01/17/28 REGS	300,000	321,798	0.90%
LGENSO F 04/02/30 REGS	300,000	310,159	0.87%
TYANLI V6.25 05/07/35	200,000	209,659	0.58%
Spain			
SANTAN V8 PERP	400,000	446,853	1.25%
Switzerland			
UBS V7.75 PERP REGS	500,000	547,938	1.53%
UBS V9.25 PERP REGS	800,000	889,075	2.48%

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

**INVESTMENT PORTFOLIO (UNAUDITED) (Continued)
AS AT 31 DECEMBER 2025**

	Holdings	Fair value USD	% of Net Assets
Debt instruments (Continued)			
United Kingdom			
ROTHLF V7 PERP	400,000	402,810	1.12%
		<u>27,076,993</u>	<u>75.55%</u>
Investment funds			
United States			
INVESCO S&P 500 MOMENTUM ETF	8,850	1,055,982	2.95%
ISHARES CORE S&P 500 ETF	937	641,789	1.79%
ROUNDHILL MAGNIFICENT SEVEN	8,370	552,085	1.54%
SPDR S&P 500 ETF TRUST	949	647,142	1.81%
STATE STREET SPDR PORTFOLIO S&P 500 GROWTH ETF	2,160	230,472	0.64%
TECHNOLOGY SELECT SECT SPDR	4,092	589,125	1.64%
VANECK SEMICONDUCTOR ETF	2,275	819,296	2.29%
VANGUARD S&P 500	1,029	645,317	1.80%
		<u>5,181,208</u>	<u>14.46%</u>
Total investments (At cost: USD32,823,901)		34,788,129	97.07%
Other net assets		1,048,371	2.93%
Total net assets as at 31 December 2025		<u><u>35,836,500</u></u>	<u><u>100.00%</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 YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
Equity instruments						
AGRICULTURAL BANK OF CHINA-H	300,000	1,170,000	-	(1,470,000)	-	-
AIR CHINA LTD-H	-	330,000	-	(330,000)	-	-
ALIBABA GROUP HOLDING LTD	-	51,500	-	(41,000)	-	10,500
BAIDU INC-CLASS A	-	18,000	-	(6,000)	-	12,000
BOC HONG KONG HOLDINGS LTD	-	71,000	-	(71,000)	-	-
BRIGHT SMART SECURITIES AND	-	380,000	-	(380,000)	-	-
BYD CO LTD-H	-	4,500	-	(4,500)	-	-
BYD ELECTRONIC	15,000	6,000	-	(21,000)	-	-
CALB GROUP CO LTD	-	85,000	-	(85,000)	-	-
CGN MINING CO LTD	-	1,000,000	-	(1,000,000)	-	-
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 EAST EDUCA	-	180,000	-	(180,000)	-	-
CHINA GALAXY SECURITIES CO-H	-	110,000	-	(110,000)	-	-
CHINA HONGQIAO	-	157,000	-	(110,000)	-	47,000
CHINA INTERNAT-H	-	200,000	-	(200,000)	-	-
CHINA LIFE INSURANCE CO-H	-	43,000	-	-	-	43,000
CHINA MODERN DAI	-	900,000	-	(900,000)	-	-
CHINA NATL BDG-H	340,000	290,000	-	(630,000)	-	-
CHINA RES POWER	62,000	26,000	-	(88,000)	-	-
CHINA RESOURCES MIXC LIFESTY	-	39,000	-	(39,000)	-	-
CHINA SHENHUA-H	-	60,000	-	(60,000)	-	-
CHINA SOUTHERN-H	144,000	354,000	-	(498,000)	-	-
CHINA TELECOM CORP LTD-H	220,000	500,000	-	(540,000)	-	180,000
CHINA UNICOM HONG KONG LTD	170,000	280,000	-	(450,000)	-	-
CITIC BANK-H	240,000	250,000	-	(490,000)	-	-
CMOC-H	-	264,000	-	(180,000)	-	84,000
CNOOC LTD	-	55,000	-	(10,000)	-	45,000
CONTEMPORARY AMPEREX TECHN-H	-	3,000	-	(3,000)	-	-
COWELL	-	46,000	-	(46,000)	-	-

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
Equity instruments (Continued)						
CQRC BANK-H	-	680,000	-	(680,000)	-	-
GANFENG LITHIU-H	60,000	124,000	-	(132,000)	-	52,000
GCL-POLY ENERGY	-	1,300,000	-	(1,300,000)	-	-
GF SECURITIES-H	-	265,000	-	(200,000)	-	65,000
GIANT BIOGENE HOLDING CO LTD	23,000	48,200	-	(71,200)	-	-
GUOTAI HAITONG SECURITIES-H	-	45,000	-	(45,000)	-	-
GUSHENGTANG HOLDINGS LTD	-	45,000	-	(45,000)	-	-
HANSOH PHARMACEUTICAL GROUP	-	80,000	-	(70,000)	-	10,000
HONG KONG EXCHANGES & CLEAR	-	5,300	-	(5,300)	-	-
HSBC HOLDINGS PLC	-	25,800	-	(17,800)	-	8,000
IND & COMM BK OF CHINA-H	-	360,000	-	(200,000)	-	160,000
INNOSCIENCE SUZHOU TECHNOL-H	-	14,000	-	(14,000)	-	-
JOHNSON ELEC H	-	51,500	-	(51,500)	-	-
KINGSOFT CLOUD HOLDINGS LTD	-	230,000	-	(230,000)	-	-
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	-	33,300	-	(33,300)	-	-
PETROCHINA CO LTD-H	-	100,000	-	(100,000)	-	-
POP MART INTERNATIONAL GROUP	-	29,000	-	(29,000)	-	-
SEMICONDUCTOR MANUFACTURING	-	97,000	-	(87,000)	-	10,000
SHANGHAI CHICMAX COSMETIC CO	-	10,000	-	(10,000)	-	-
SMOORE INTERNATIONAL HOLDING	-	60,000	-	(60,000)	-	-
SUPER HI INTERNATIONAL HOLDI	40,000	25,000	-	(65,000)	-	-
TENCENT HOLDINGS LTD	4,000	7,800	-	(9,300)	-	2,500
TENCENT MUSIC ENT - CLASS A	-	18,000	-	(18,000)	-	-
TIANGONG INTL CO	-	560,000	-	(560,000)	-	-
TONGCHENG-ELONG	-	106,000	-	(106,000)	-	-
TRIP.COM GROUP LTD	2,500	-	-	(2,500)	-	-
WUXI BIOLOGICS CAYMAN INC	-	10,000	-	-	-	10,000
WUXI XDC CAYMAN INC	19,000	24,000	-	(43,000)	-	-

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

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
Equity instruments						
XIAOMI CORP-CLASS B	28,000	151,000	-	(179,000)	-	-
XTALPI HOLDINGS LTD	-	220,000	-	(220,000)	-	-
ZHEJIANG SANHUA INTELLIGENT	-	42,000	-	(42,000)	-	-
ZIJIN MINING GROUP-RIGHTS	-	76	-	(76)	-	-
ZIJIN MINING-H	-	180,000	-	(134,000)	-	46,000
ZTE CORP-H	-	75,000	-	(75,000)	-	-
ZTO EXPRESS CAYMAN INC	-	6,000	-	(6,000)	-	-
Debt instruments						
AHBMK 5.112 06/04/30 EMTN	-	500,000	-	(500,000)	-	-
ALINMA V6.25 PERP 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	-	-	(1,000,000)	-	-
ARAMCO 5.875 07/17/64 REGS	500,000	-	-	(500,000)	-	-
ASLAU 7.5 04/26/29 REGS	200,000	-	-	-	-	200,000
BABA 5.25 05/26/35 REGS	500,000	-	-	(500,000)	-	-
BBLTB 5.082 11/26/35 REGS	-	1,000,000	-	(300,000)	-	700,000
BBLTB 5.65 07/05/34 REGS	500,000	-	-	(500,000)	-	-
BBLTB 9.025 03/15/29 REGS	-	300,000	-	(300,000)	-	-
BDOPM 4.375 12/03/30 EMTN	-	500,000	-	-	-	500,000
BNKEA V6.625 03/13/27 EMTN	500,000	-	-	(300,000)	-	200,000
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)	-	-
CWAHK 5.875 10/22/30	-	1,300,000	-	-	-	1,300,000
DAESEC 6.875 07/26/26	1,000,000	-	-	-	-	1,000,000
DAH SIN V7.375 11/15/33 EMTN	2,000,000	-	-	-	-	2,000,000
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)	-	-
FABUH V5.875 PERP	-	206,000	-	(206,000)	-	-

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	At 1 January 2025	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
Debt instruments (Continued)						
FRESHK 6.625 04/16/27 EMTN	200,000	700,000	-	-	-	900,000
FUBON 5.45 12/10/35	-	500,000	-	-	-	500,000
FUKOKU V6.8 PERP	1,000,000	-	-	-	-	1,000,000
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
GULFSA V6.625 PERP EMTN	-	800,000	-	(200,000)	-	600,000
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	-	(200,000)	-	300,000
HONGQI 7.75 03/27/25	700,000	-	-	(700,000)	-	-
HSBC V6.95 PERP	500,000	250,000	-	(750,000)	--	-
HSBC V7.399 11/13/34	200,000	-	-	(200,000)	-	-
HYSAN V7.2 PERP	-	500,000	-	-	-	500,000
HYUELE 6.375 01/17/28 REGS	300,000	-	-	-	-	300,000
INDYIJ 8.75 05/07/29 REGS	500,000	300,000	-	(800,000)	-	-
KOLAHO 4.25 05/28/27	-	200,000	-	(200,000)	-	-
KORELE 4.125 11/12/30 REGS	-	500,000	-	(500,000)	-	-
KYUSEL 5.246 09/09/35	-	1,000,000	-	(1,000,000)	-	-
LGENSEO F 04/02/30 REGS	-	500,000	-	(200,000)	-	300,000
MARUB 5.383 04/01/35 REGS	-	250,000	-	(250,000)	-	-
MEITUA 4.625 10/02/29 REGS	500,000	-	-	(500,000)	-	-
MPEL 7.625 04/17/32 REGS	500,000	-	-	-	-	500,000
MQGAU 6.798 01/18/33 REGS	500,000	-	-	-	-	500,000
MUFG V6.35 PERP	-	1,000,000	-	-	-	1,000,000
MUFG V8.2 PERP	2,000,000	-	-	-	-	2,000,000
MUTHIN 6.375 03/02/30 REGS	-	500,000	-	(500,000)	-	-
MUTHIN 7.125 02/14/28 REGS	500,000	-	-	-	-	500,000
MYLIFE V5.8 09/11/54 REGS	1,000,000	-	-	-	-	1,000,000

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	At 1 January 2025	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
Debt instruments (Continued)						
NORBK 5.359 09/09/35 REGS	-	500,000	-	(500,000)	-	-
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)	-	-
PINGIN 6.125 05/16/34 EMTN	1,000,000	-	-	-	-	1,000,000
PNBPM 4.85 10/23/29 EMTN	500,000	-	-	(500,000)	-	-
POHANG 6.375 06/11/27	500,000	-	-	-	-	500,000
POHANG 6.375 06/11/29	200,000	-	-	-	-	200,000
RAKUTN 11.25 02/15/27 REGS	500,000	-	-	-	-	500,000
RAKUTN 9.75 04/15/29 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
ROTHLF V7 PERP	-	400,000	-	-	-	400,000
SABBAB V5.947 09/04/35 eMTN	-	500,000	-	(500,000)	-	-
SAELLT 7.8 07/31/31 REGS	500,000	-	-	(28,800)	-	471,200
SANTAN V8 PERP	400,000	-	-	-	-	400,000
SBIIN 4.5 09/09/30 EMTN	-	1,000,000	-	(1,000,000)	-	-
SHFLIN 6.625 04/22/27 REGS	500,000	-	-	(500,000)	-	-
SHIKON 6.95 06/26/35	-	500,000	-	-	-	500,000
SINOCH 6.3 11/12/40 REGS	200,000	-	-	-	-	200,000
SOCGEN V9.375 PERP REGS	500,000	-	-	-	-	500,000
SOFTBK 7 07/08/31	500,000	-	-	(500,000)	-	-
SOFTBK 7.25 07/10/32	-	1,000,000	-	(700,000)	-	300,000
SRCSUK 5 02/27/28	-	1,000,000	-	(1,000,000)	-	-
SRENVX V6.191 04/01/46 REGS	-	200,000	-	(200,000)	-	-
STOAU 5.75 11/13/35 REGS	-	250,000	-	-	-	250,000
SUMIBK 5.716 09/14/28	-	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)	-	-

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

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	At 1 January 2025	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
Debt instruments (Continued)						
TYANLI V6.25 05/07/35	-	200,000	-	-	-	200,000
UBS V7.75 PERP REGS	500,000	-	-	-	-	500,000
UBS V9.25 PERP REGs	800,000	-	-	-	-	800,000
WSTP 6.82 11/17/33	300,000	-	-	-	-	300,000
WSTP V5.618 11/20/35 GMTN	500,000	-	-	(500,000)	-	-
Investment funds						
CONSUMER DISCRETIONARY SELT	-	517	-	(517)	-	-
CONSUMER STAPLES SPDR	-	2,500	-	(2,500)	-	-
HEALTH CARE SELECT SECTOR	-	705	-	(705)	-	-
HUATAI MULTI-TERM STABLE INCOME FUND A12	20,000	-	-	(20,000)	-	-
INVESCO QQQ TRUST SERIES 1	-	446	-	(446)	-	-
INVESCO S&P 500 MOMENTUM ETF	-	9,970	-	(1,120)	-	8,850
ISHARES CORE S&P 500 ETF	-	937	-	-	-	937
ISHARES EXPANDED TECH-SOFTWA	-	5,620	-	(5,620)	-	-
ISHARES SEMICONDUCTOR ETF	-	541	-	(541)	-	-
ISHARES U.S. AEROSPACE & DEF	-	2,766	-	(2,766)	-	-
PROSHARES S&P 500 DIVIDEND A	-	2,020	-	(2,020)	-	-
ROUNDHILL MAGNIFICENT SEVEN	-	8,370	-	-	-	8,370
SPDR S&P 500 ETF TRUST	-	949	-	-	-	949
STATE STREET SPDR PORTFOLIO S&P 500 GROWTH ETF	-	2,160	-	-	-	2,160
TECHNOLOGY SELECT SECT SPDR	-	4,092	-	-	-	4,092
UTILITIES SELECT SECTOR SPDR	-	1,300	-	(1,300)	-	-
VANECK SEMICONDUCTOR ETF	-	2,756	-	(481)	-	2,275
VANGUARD CONSUMER DISCRE ETF	-	308	-	(308)	-	-
VANGUARD S&P 500	-	1,029	-	-	-	1,029
Derivatives						
US 10YR NOTE (CBT)Mar25	-	-	15	-	(15)	-

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

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

The lowest, highest and average gross and net exposure arising from the use of financial derivative instruments in the Sub-Fund for any purpose as proportion the Sub-Fund total net asset value for the year ended 31 December 2025 and period from 15 January 2024 (date of inception) to 31 December 2024.

	Lowest gross exposure % of dealing NAV	High gross exposure % of dealing NAV	Average gross exposure % of dealing NAV	Lowest net exposure % of dealing NAV	Highest net exposure % of dealing NAV	Average net exposure % of dealing NAV
2025	- <u> </u>	5.12% <u> </u>	0.50% <u> </u>	- <u> </u>	5.12% <u> </u>	0.50% <u> </u>
2024	- <u> </u>	- <u> </u>	- <u> </u>	- <u> </u>	- <u> </u>	- <u> </u>

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

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Net asset value

(Calculated in accordance with Sub-Fund's Explanatory Memorandum)

At the end of period date	Net asset value USD	Net asset value per unit				
		Class A Acc HKD Units HKD	Class A Acc RMB Units RMB	Class A Acc USD Units USD	Class A Set Dist HKD Units HKD	Class A Set Dist RMB Units RMB
31 December 2025	<u>35,870,827</u>	<u>114.9817</u>	<u>107.9128</u>	<u>115.7242</u>	<u>103.1323</u>	<u>100.7547</u>
		Class A Set Dist USD Units USD	Class I Acc USD Units USD	Class I Set Dist HKD Units USD	Class I Set Dist USD Units HKD	
31 December 2025		<u>103.6515</u>	<u>117.1993</u>	<u>104.1864</u>	<u>104.7266</u>	
At the end of period date	Net asset value USD	Net asset value per unit				
		Class A Acc HKD Units HKD	Class A Acc RMB Units RMB	Class A Acc USD Units USD	Class A Set Dist HKD Units HKD	Class A Set Dist RMB Units RMB
31 December 2024	<u>31,803,397</u>	<u>103.6293</u>	<u>102.7544</u>	<u>104.5060</u>	<u>99.1837</u>	<u>101.5954</u>
		Class A Set Dist USD Units USD	Class I Acc USD Units USD	Class I Set Dist HKD Units USD	Class I Set Dist USD Units HKD	
31 December 2024		<u>99.8698</u>	<u>105.3101</u>	<u>99.6569</u>	<u>100.3535</u>	

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

**PERFORMANCE TABLE (UNAUDITED) (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Performance record
(Calculated in accordance with Sub-Fund's Explanatory Memorandum)**

Financial period ended	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2025		
Class A Acc HKD (in HKD)	115.8684	101.3510
Class A Acc RMB in (RMB)	111.4307	100.7953
Class A Acc USD (in USD)	116.6465	102.3620
Class A Set Dist HKD (in HKD)	105.6008	95.4312
Class A Set Dist RMB (in RMB)	105.7260	98.2445
Class A Set Dist USD (in USD)	106.1498	96.2271
Class I Acc USD (in USD)	117.9976	103.2896
Class I Acc HKD (in HKD)	106.5374	96.0181
Class I Set Dist USD (in USD)	107.1103	96.8328
For the period from 15 January 2024 (date of inception) to 31 December 2024		
Class A Acc HKD (in HKD)	105.6275	99.8813
Class A Acc RMB in (RMB)	102.7544	99.4538
Class A Acc USD (in USD)	106.5540	99.9426
Class A Set Dist HKD (in HKD)	102.0851	98.7882
Class A Set Dist RMB (in RMB)	101.8514	99.4538
Class A Set Dist USD (in USD)	102.4439	98.6842
Class I Acc USD (in USD)	107.2421	99.9781
Class I Acc HKD (in HKD)	102.4299	98.9209
Class I Set Dist USD (in USD)	102.7881	98.8160