

**HUATAI GLOBAL SELECT BOND FUND**

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

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE TRUSTEE TO THE UNITHOLDERS	2
INDEPENDENT AUDITOR'S REPORT	3 – 6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9 - 13
STATEMENT OF CASH FLOWS	14
NOTES TO THE FINANCIAL STATEMENTS	15 - 43
INVESTMENT PORTFOLIO (UNAUDITED)	44 - 46
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	47 – 52
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)	53
PERFORMANCE TABLE (UNAUDITED)	54

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

**ADMINISTRATION AND MANAGEMENT**

**MANAGER**

Huatai Financial Holdings (Hong Kong) Limited  
62/F, The Center  
99 Queen's Road  
Central  
Hong Kong

**DIRECTORS OF THE MANAGER**

Zhou Yi  
Wang Lei  
Qiao Wei (Resigned on 22 October 2025)  
Jiang Yu (Appointed on 22 October 2025)

**TRUSTEE AND REGISTRAR**

Bank of Communications Trustee Limited  
1<sup>st</sup> 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**

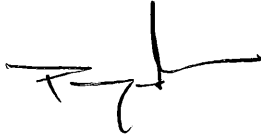
PricewaterhouseCoopers  
22/F, Prince's Building  
Central, Hong Kong SAR, China

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

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed Huatai Global Investment Fund - Huatai Global Select Bond Fund in accordance with the provisions of the Trust Deed dated 25 July 2023 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 Global Select Bond Fund  
(A sub-fund of Huatai Global Investment Fund)

## Report on the Audit of the Financial Statements

### Opinion

#### What we have audited

The financial statements of Huatai Global Select Bond Fund (the "Sub-Fund"), a sub-fund of Huatai Global Investment Fund, which are set out on pages 7 to 43, 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 GLOBAL SELECT BOND FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

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

	Notes	2025 USD	2024 USD
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	3.1, 3.2, 3.4, 3.6	35,430,640	32,301,081
Subscription receivables		-	800
Deposit with broker	9.4	39,847	109,844
Cash and cash equivalents	3.4	<u>71,048</u>	<u>208,764</u>
<b>TOTAL CURRENT ASSETS</b>		<u>35,541,535</u>	<u>32,620,489</u>
<b>CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	3.1, 3.2, 3.4, 3.6	-	1,537
Custodian fee payable	9.3	465	-
Establishment costs payable		17,329	47,153
Management fee payable	9.1	24,689	44,381
Redemption payable		9,285	13,648
Transaction expense payable	9.4	130	1,315
Trustee fee payable	9.2	2,712	7,603
Other payables and accrued liabilities		<u>35,032</u>	<u>25,000</u>
<b>TOTAL CURRENT LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>89,642</u>	<u>140,637</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		35,451,893	32,479,852
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	7	<u>30,092</u>	<u>39,322</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)</b>		<u>35,481,985</u>	<u>32,519,174</u>

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

Authorised Signatory

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

Authorised Signatory

The accompanying notes on pages 15 to 43 are an integral part of these financial statements.

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

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

	Notes	For the year ended 31 December 2025 USD	For the period from 18 April 2024 (date of inception) to 31 December 2024 USD
<b>INCOME</b>			
Interest income on cash and cash equivalents		8,932	58,723
Net gains on financial assets at fair value through profit or loss	8	2,790,149	1,579,173
Foreign exchange gains/(losses)		472	(700)
		<u>2,799,553</u>	<u>1,637,196</u>
<b>EXPENSES</b>			
Auditor's remuneration		37,750	25,000
Commission expense	9.4	889	249
Custodian fee	9.3	3,660	-
Establishment costs	7	-	50,153
Legal and professional fee		478	-
Management fee	9.1	138,887	89,675
Transaction expense	9.4	1,525	2,890
Trustee fee	9.2	27,877	15,521
Other operating expenses		4,140	482
		<u>215,206</u>	<u>183,970</u>
<b>INCREASE IN NET ASSETS</b>			
<b>ATTRIBUTABLE TO UNITHOLDERS</b>		2,584,347	1,453,226
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	7	(10,030)	40,122
<b>INCREASE IN NET ASSETS</b>			
<b>ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)</b>		<u>2,574,317</u>	<u>1,493,348</u>

The accompanying notes on pages 15 to 43 are an integral part of these financial statements.

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

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

	Total USD
As at 1 January 2025	32,479,852
Subscription of units	1,633,933
Redemption of units	<u>(1,246,239)</u>
	<u>387,694</u>
Increase in net assets attributable to unitholders	<u>2,584,347</u>
Net assets attributable to unitholders as at 31 December 2025	<u>35,451,893</u>
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>30,092</u>
Net assets attributable to unitholders as at 31 December 2025 (in accordance with the Sub-Fund's explanatory memorandum)	<u><u>35,481,985</u></u>

The accompanying notes on pages 15 to 43 are an integral part of these financial statements.

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

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

Number of units issued and redeemed

	Class A HKD Units UNITS	Class A RMB (Hedge) Units UNITS	Class A USD Units UNITS	Class I UsD Units UNITS	Total UNITS
At 1 January 2025	10,874.2768	19,169.6687	5,867.7377	299,870.0000	335,781.6832
Subscription of units	25,352.9898	15,203.4008	8,673.6553	-	49,230.0459
Redemption of units	(14,536.3086)	(22,409.2813)	(6,353.4848)	-	(43,299.0747)
Number of units in issue as at 31 December 2025	<u>21,690.9580</u>	<u>11,963.7882</u>	<u>8,187.9082</u>	<u>299,870.0000</u>	<u>341,712.6544</u>

The accompanying notes on pages 15 to 43 are an integral part of these financial statements.

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

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

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

The accompanying notes on pages 15 to 43 are an integral part of these financial statements.

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

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

Number of units issued and redeemed

	Class A HKD Units	Class A RMB (Hedge) Units	Class A USD Units	Class I UsD Units	Total
At 18 April 2024 (date of inception)	-	-	-	-	-
Subscription of units	48,038.5699	19,169.6687	8,028.4455	299,870.0000	375,106.6841
Redemption of units	(37,164.2931)	-	(2,160.7078)	-	(39,325.0009)
As at 31 December 2024	<u>10,874.2768</u>	<u>19,169.6687</u>	<u>5,867.7377</u>	<u>299,870.0000</u>	<u>335,781.6832</u>

The accompanying notes on pages 15 to 43 are an integral part of these financial statements.

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

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

	For the year ended 31 December 2025	For the period from 18 April 2024 (date of inception) to 31 December 2024
<b>NET ASSET VALUE PER UNIT (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)</b>		
Class A HKD	HKD111.8626	HKD103.8244
Class A RMB (Hedge)	RMB152.0530	RMB105.2989
Class A USD	USD112.5726	USD104.7014
Class I USD	USD113.3421	USD104.9963

The accompanying notes on pages 15 to 43 are an integral part of these financial statements.

**HUATAI GLOBAL SELECT BOND 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 18 April 2024 (date of inception) to 31 December 2024 USD
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders before adjustment	2,584,347	1,453,226
Adjustments for:		
Interest income on cash and cash equivalents	(8,932)	(58,723)
Operating gain before working capital changes	2,575,415	1,394,503
Net increase in financial assets at fair value through profit or loss	(3,129,559)	(32,301,081)
Net decrease/(increase) in deposit with broker	69,997	(109,844)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(1,537)	1,537
Net increase in custodian fee payable	465	-
Net (decrease)/increase in establishment costs payable	(29,824)	47,153
Net (decrease)/increase in management fee payable	(19,692)	44,381
Net(decrease)/increase in transaction expense payable	(1,185)	1,315
Net (decrease)/increase in trustee fee payable	(4,891)	7,603
Net increase in other payables and accrued liabilities	10,032	25,000
Cash used in operations	(530,779)	(30,889,433)
Interest received	8,932	58,723
<b>Net cash used in operating activities</b>	(521,847)	(30,830,710)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	1,634,733	31,748,110
Payments on redemption of units	(1,250,602)	(708,636)
<b>Net cash generated from financing activities</b>	384,131	31,039,474
<b>Net (decrease)/increase in cash and cash equivalents</b>	(137,716)	208,764
Cash and cash equivalents at beginning of the year/period	208,764	-
<b>Cash and cash equivalents at the end of the year/period</b>	<u>71,048</u>	<u>208,764</u>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash at bank	71,048	693,029
Money market fund	-	1,290,601
	<u>71,048</u>	<u>1,983,630</u>

The accompanying notes on pages 15 to 43 are an integral part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED TO 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 five sub-funds: Huatai HKD Money Market Fund, Huatai USD Money Market Fund, Huatai RMB Money Market Fund, Huatai Asia Pacific Target Income Fund, Huatai Global Select Bond Fund (the “Sub-Fund”) and and Huatai US Select Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Sub-Fund was 18 April 2024.

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

The Sub-Fund will invest primarily (i.e., not less than 70% of its Net Asset Value) in investment grade fixed income instruments issued by government, quasi-government and state-owned enterprise in global markets. The Sub-Fund will invest at least 70% of its Net Asset Value in bonds denominated in USD, with the remainder in other currencies. The Sub-Fund is not subject to any limitation on the portion of its Net Asset Value that may be invested in any one country, nor is it subject to any limitation on the market capitalization of issuers.

These financial statements were only prepared for the Sub-Fund for the 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.

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

**HUATAI GLOBAL SELECT BOND FUND  
(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)

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 GLOBAL SELECT BOND 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

(a) Assets

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

(b) Liabilities

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

**HUATAI GLOBAL SELECT BOND FUND  
(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)**

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

(i) Classification (Continued)

(b) Liabilities

As such, the Sub-Fund classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

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

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

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

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

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 and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, 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.

**HUATAI GLOBAL SELECT BOND 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)**

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

(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.

2.4 Offsetting financial instruments

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

2.5 Structured entities

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

The Sub-Fund considers all of its investments in other funds ('Investee Funds') to be investments in unconsolidated structured entities. The Sub-Fund invests in Investee Funds whose 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".

2.6 Due from and due to broker

Amounts due from and to broker 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 broker balance is held for collection.

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

2.7 Other receivables

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

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

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

**2. Summary of material accounting policies (Continued)**

**2.8 Expected credit losses on financial assets measured at amortised cost**

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

**2.9 Cash and cash equivalents**

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

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

**2.10 Other payables and accrued liabilities**

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

**2.11 Redeemable units**

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

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.

**2.12 Interest income**

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

**HUATAI GLOBAL SELECT BOND 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)**

2.13 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.

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

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

**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, derivative instruments – 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
<b>Debt instruments</b>		
Corporate bonds	35,428,912	31,436,213
Government bonds	-	864,868
<b>Derivative instruments</b>		
Foreign exchange futures	1,728	-
<b>Total financial assets at fair value through profit or loss</b>	<u>35,430,640</u>	<u>32,301,081</u>
<b>Derivative instruments</b>		
Foreign exchange futures	-	(1,537)
<b>Total financial liabilities at fair value through profit or loss</b>	<u>-</u>	<u>(1,537)</u>

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.

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

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

**3. Financial risk management (Continued)**

3.1 Market price risk (Continued)

The following table discloses all the debt instruments 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
<b>Debt instruments</b>				
Communication Services	537,062	1.51%	490,702	1.51%
Consumer Discretionary	759,619	2.15%	763,655	2.35%
Energy	911,138	2.57%	2,536,723	7.80%
Financials	27,158,451	76.61%	23,929,289	73.59%
Industrials	2,751,789	7.77%	1,926,268	5.92%
Information Technology	440,782	1.24%	-	-
Materials	1,348,468	3.80%	989,268	3.04%
Utilities	1,521,603	4.29%	1,665,176	5.11%
<b>Total</b>	<b>35,428,912</b>	<b>99.94%</b>	<b>32,301,081</b>	<b>99.32%</b>

The following table discloses all the debt instruments 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
<b>Debt instruments</b>				
Australia	251,807	0.71%	1,281,412	3.94%
British Virgin Islands	4,174,482	11.78%	5,825,068	17.92%
Cayman Islands	4,356,018	12.29%	978,523	3.01%
China	504,873	1.42%	196,020	0.60%
France	1,013,100	2.86%	771,955	2.37%
Hong Kong	5,297,870	14.94%	3,635,903	11.19%
India	505,305	1.43%	1,321,530	4.06%
Indonesia	2,669,508	7.52%	4,039,454	12.42%
Japan	2,577,468	7.26%	885,281	2.73%
Kuwait	201,732	0.57%	-	-
Malaysia	744,966	2.11%	-	-
Mauritius	310,952	0.88%	524,009	1.61%
Netherlands	315,480	0.89%	-	-
Oman	301,569	0.85%	-	-
Philippines	-	-	949,285	2.92%
Qatar	697,796	1.97%	-	-
Saudi Arabia	500,477	1.41%	480,987	1.48%
Singapore	528,286	1.49%	318,888	0.98%
South Korea	431,694	1.22%	489,052	1.50%
Spain	670,280	1.89%	629,606	1.94%
Switzerland	1,222,478	3.45%	1,204,955	3.71%
Thailand	1,264,311	3.57%	508,516	1.56%
United Arab Emirates	5,468,330	15.42%	6,240,489	19.17%
United Kingdom	1,420,130	4.01%	1,155,280	3.55%
United States	-	-	864,868	2.66%
<b>Total</b>	<b>35,428,912</b>	<b>99.94%</b>	<b>32,301,081</b>	<b>99.32%</b>

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

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

**3. Financial risk management (Continued)**

3.1 Market price risk (Continued)

The Manager considers that the price of the foreign exchange futures derivative instruments is sensitive to fluctuation in currency risk which is set out in note 3.3.

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

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

	Notional value USD	Fair value USD	% of net assets
As at 31 December 2025			
Foreign exchange futures	(200,000)	1,728	0.00%*
As at 31 December 2024			
Foreign exchange futures	200,000	(1,537)	0.00%*

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

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.

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.

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

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

**3. Financial risk management (Continued)**

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

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					
<b>Assets</b>					
Financial assets at fair value through profit or loss	515,596	13,078,468	21,834,848	1,728	35,430,640
Deposit with broker	39,847	-	-	-	39,847
Cash and cash equivalents	71,048	-	-	-	71,048
	<u>626,491</u>	<u>13,078,468</u>	<u>21,834,848</u>	<u>1,728</u>	<u>35,541,535</u>
<b>Liabilities</b>					
Custodian fee payable	-	-	-	(465)	(465)
Establishment costs payable	-	-	-	(17,329)	(17,329)
Management fee payable	-	-	-	(24,689)	(24,689)
Redemption payable	-	-	-	(9,285)	(9,285)
Transaction expense payable	-	-	-	(130)	(130)
Trustee fee payable	-	-	-	(2,712)	(2,712)
Other payables and accrued liabilities	-	-	-	(35,032)	(35,032)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	-	-	-	(35,481,985)	(35,481,985)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,571,627)</u>	<u>(35,571,627)</u>
<b>Total interest sensitivity gap</b>	<u>626,491</u>	<u>13,078,468</u>	<u>21,834,848</u>		

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

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

**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					
<b>Assets</b>					
Financial assets at fair value through profit or loss	32,301,081	-	-	-	32,301,081
Contribution receivables	-	-	-	800	800
Deposit with broker	109,844	-	-	-	109,844
Cash and cash equivalents	208,764	-	-	-	208,764
	<u>32,619,689</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>32,620,489</u>
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(1,537)	(1,537)
Establishment costs payable	-	-	-	(47,153)	(47,153)
Management fee payable	-	-	-	(44,381)	(44,381)
Redemption payable	-	-	-	(13,648)	(13,648)
Transaction expense payable	-	-	-	(1,315)	(1,315)
Trustee fee payable	-	-	-	(7,603)	(7,603)
Other payables and accrued liabilities	-	-	-	(25,000)	(25,000)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	-	-	-	(32,519,174)	(32,519,174)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,659,811)</u>	<u>(32,659,811)</u>
<b>Total interest sensitivity gap</b>	<u>3,619,689</u>	<u>-</u>	<u>-</u>		

As at 31 December 2025, the Sub-Fund has cash and cash equivalents and deposit with broker of USD110,895 (2024: USD318,608). 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 USD832 (2024: USD2,390) higher or lower as a result of higher or lower interest income.

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

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

**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 USD35,428,912 (2024: USD32,301,081) and the portfolio weighted average modified duration of the Sub-Fund is 7.90 (2024: 8.32). 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 USD2,099,212 (2024: USD2,016,032), 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, the management considers the risk of movements in exchange rates between the HKD and the USD to be insignificant. The net exposure to HKD amounted to USD25,173 (2024: USD18,441).

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

The table below includes both monetary and non-monetary assets and liabilities held in different currencies, and summarises the impact on the Sub-Fund's net assets attributable to unitholders of redeemable participating shares in response to theoretical increases/decreases of key exchange rates to the exposures tabled above, which the Sub-Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the respective percentage with all other variables held constant. The foreign exchange sensitivity used is calculated based on the actual exposure of the individual currency with the historical volatility of those rates for the year ended 31 December 2025 and for the period from 18 April 2024 (date of inception) to 31 December 2024.

	Net exposure USD	Estimated reasonable possible shift in %	Impact on net assets USD
As at 31 December 2025			
Euro	268	12%	32
Renminbi	14,061	4%	587
As at 31 December 2024			
Euro	292	1%	2,497
Renminbi	206,507	3%	8

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

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

**3. Financial risk management (Continued)**

3.4 Credit and counterparty risk

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

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

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

The 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.

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			
<b>Source of credit rating</b>			
Standard & Poor's	AA	1,212,251	3.42%
Standard & Poor's	AA-	201,732	0.57%
Standard & Poor's	A+	1,083,305	3.05%
Standard & Poor's	A	504,873	1.42%
Standard & Poor's	A-	1,272,902	3.60%
Standard & Poor's	BBB+	2,545,326	7.18%
Standard & Poor's	BBB	4,118,523	11.61%
Standard & Poor's	BBB-	3,303,099	9.32%
Standard & Poor's	BB+	1,670,599	4.70%
Standard & Poor's	BB	1,359,400	3.84%
Standard & Poor's	BB-	738,347	2.09%
Moody's	A2	939,102	2.65%
Moody's	Baa2	531,105	1.50%
Fitch	AA	517,170	1.46%
Fitch	AA-	722,619	2.04%
Fitch	A+	5,886,985	16.61%
Fitch	A-	4,155,420	11.72%
Fitch	BBB+	1,993,981	5.62%
Fitch	BBB	1,439,263	4.06%
Fitch	BBB-	624,198	1.76%
Fitch	BB-	310,952	0.88%
Fitch	BB+	297,760	0.84%

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

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

**3. Financial risk management (Continued)**

3.4 Credit and counterparty risk (Continued)

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

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.

The Sub-Fund is exposed to credit and counterparty risk on cash and cash equivalents, deposit with broker, 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.

As at 31 December 2025	USD	Credit rating	Source of credit rating
<b>Bank balances</b>			
The Hongkong and Shanghai Banking Corporation Limited*	71,048	AA-	Standard & Poor's
<b>Deposit with broker</b>			
Huatai Futures Co., Ltd. (Note 1)	39,847	BBB+	Standard & Poor's
<b>Financial assets at fair value through profit or loss - Derivative Instrument</b>			
Huatai Futures Co., Ltd. (Note 1)	1,728	AA-	Standard & Poor's

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

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

**3. Financial risk management (Continued)**

3.4 Credit and counterparty risk (Continued)

	USD	Credit rating	Source of credit rating
As at 31 December 2024			
<b>Bank balances</b>			
The Hongkong and Shanghai Banking Corporation Limited*	208,764	A-	Standard & Poor's
<b>Deposit with broker</b>			
Huatai Futures Co., Ltd. (Note 1)	109,844	BBB+	Standard & Poor's

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

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

\*\*The credit quality of bank deposits, deposit with broker and 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, deposit with broker and 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 and deposit with broker 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.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025, all bank deposits, deposit with broker and financial assets at fair value through profit or loss 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.

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

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

**3. Financial risk management (Continued)**

3.4 Credit and counterparty risk (Continued)

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

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	(465)	-	-	(465)
Establishment costs payable	(17,329)	-	-	(17,329)
Management fee payable	(24,689)	-	-	(24,689)
Redemption payable	(9,285)	-	-	(9,285)
Transaction expense payable	(130)	-	-	(130)
Trustee fee payable	(2,712)	-	-	(2,712)
Other payables and accrued liabilities	(35,032)	-	-	(35,032)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	(35,481,985)	-	-	(35,481,985)
<b>Contractual cash outflow</b>	<b>(35,571,627)</b>	<b>-</b>	<b>-</b>	<b>(35,571,627)</b>

## HUATAI GLOBAL SELECT BOND FUND

### (A Sub-Fund of Huatai Global Investment Fund)

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

### 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				
Financial liabilities at fair value through profit or loss	(1,537)	-	-	(1,537)
Establishment costs payable	(47,153)	-	-	(47,153)
Management fee payable	(44,381)	-	-	(44,381)
Redemption payable	(13,648)	-	-	(13,648)
Transaction expense payable	(1,315)	-	-	(1,315)
Trustee fee payable	(7,603)	-	-	(7,603)
Other payables and accrued liabilities	(25,000)	-	-	(25,000)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	(32,519,174)	-	-	(32,519,174)
<b>Contractual cash outflow</b>	<b>(32,659,811)</b>	<b>-</b>	<b>-</b>	<b>(32,659,811)</b>

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 95.83% (2024: 96.82%) of the Sub-Fund's redeemable units.

#### 3.6 Fair value estimation

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

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

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

## HUATAI GLOBAL SELECT BOND FUND

### (A Sub-Fund of Huatai Global Investment Fund)

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

### 3. Financial risk management (Continued)

#### 3.6 Fair value estimation (Continued)

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.

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				
<b>Financial assets at fair value through profit or loss</b>				
<b>Debt instruments:</b>				
- Corporate bonds	-	35,428,912	-	35,428,912
<b>Derivative instruments:</b>				
- Foreign exchange futures	1,728	-	-	1,728
	<u>1,728</u>	<u>35,428,912</u>	<u>-</u>	<u>35,430,640</u>

## HUATAI GLOBAL SELECT BOND FUND

### (A Sub-Fund of Huatai Global Investment Fund)

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

### 3. Financial risk management (Continued)

#### 3.6 Fair value estimation (Continued)

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

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include 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.

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.

As at 31 December 2025 and 2024, there was no level 3 investment held by the Sub-Fund.

For the year ended 31 December 2025 and period from 18 April 2024 (date of inception) to 31 December 2024, there was no transfer between levels.

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.

## HUATAI GLOBAL SELECT BOND FUND

### (A Sub-Fund of Huatai Global Investment Fund)

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

### 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 deposit with broker and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

#### Financial liabilities

Apart from investments which are classified as financial liabilities at fair value through profit or loss, all other 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 and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

### 5. Offsetting financial assets and financial liabilities

As at 31 December 2025 and 2024, the Sub-Fund was subject to master netting arrangements with its derivative counterparties. The margin maintained by the Sub-Fund is for the purpose of providing collateral on the derivatives. The Sub-Fund has elected not to offset assets and liabilities in the statement of financial position.

As at 31 December 2025, there is no financial liabilities subject to netting arrangements.

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

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

**5. Offsetting financial assets and financial liabilities (Continued)**

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

As at 31 December 2024	A Gross amounts of recognised financial assets USD	B Gross amounts offset in the statement of financial position USD	C = A-B Net amounts of financial assets in the statement of financial position USD	D Related amounts not offset in the statement of financial position D(i) Financial Instrument USD	E = C-D D(ii) Cash collateral USD	A Net amount USD
<b>Financial assets</b>						
- Deposit with broker	109,844	-	109,844	-	(1,537)	108,307
	<u>109,844</u>	<u>-</u>	<u>109,844</u>	<u>-</u>	<u>(1,537)</u>	<u>108,307</u>
As at 31 December 2024	A Gross amounts of recognised financial assets USD	B Gross amounts offset in the statement of financial position USD	C = A-B Net amounts of financial assets in the statement of financial position USD	D Related amounts not offset in the statement of financial position D(i) Financial Instrument USD	E = C-D D(ii) Cash collateral USD	A Net amount USD
<b>Financial liabilities</b>						
- Financial liabilities at fair value through profit or loss	(1,537)	-	(1,537)	-	1,537	-
	<u>(1,537)</u>	<u>-</u>	<u>(1,537)</u>	<u>-</u>	<u>1,537</u>	<u>-</u>

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

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

**6. Derivative financial instruments**

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

Contract to deliver	Contract value	Maturity date	Unrealised gains/(losses) USD
Open contracts:			
As at 31 December 2025 USD/CNH Jan 26	(USD200,000)	19 January 2026	1,728
As at 31 December 2024 USD/CNH Mar 25	USD200,000	17 March 2025	(1,537)

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

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

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

	Class A HKD Units HKD	Class A (Hedge) RMB Units RMB	Class A USD units USD	Class I USD units USD
As at 31 December 2025 Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	111.8626	152.0530	112.5726	113.3421
	Class A HKD Units HKD	Class A (Hedge) RMB Units RMB	Class A USD units USD	Class I USD units USD
As at 31 December 2024 Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	103.8244	105.2989	104.7014	104.9963

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 accounting periods. The costs of establishment of the Sub-Fund are estimated to be approximately USD50,153 (2024: USD50,153). As at 31 December 2025, USD30,092 (2024: USD40,122) is unamortised for the Sub-Fund, with remaining amortisation period of 3 accounting periods.

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

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

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

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

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 USD10,030 (2024: USD39,322).

	As at 31 December 2025 USD	As at 31 December 2024 USD
Net assets attributable to unitholders (in accordance with HKFRS Accounting Standards)	35,451,893	32,479,852
Adjustments for:		
- establishment costs to be amortised in accordance with the Sub-Fund’s explanatory memorandum	30,092	40,122
- others	-	(800)
<b>Net assets attributable to unitholders (in accordance with the Sub-Fund’s explanatory memorandum)</b>	<u>35,481,985</u>	<u>32,519,174</u>

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

	For the year ended 31 December 2025 USD	For the period from 18 April 2024 (date of inception) to 31 December 2024 USD
Net change in unrealised gains/losses on investments	933,945	429,161
Net realised gains on investments	1,856,204	1,150,012
	<u>2,790,149</u>	<u>1,579,173</u>

**9 Transaction with related parties or connected persons**

The following is a summary of transactions entered into during the year ended 31 December 2025 and the period from 18 April 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.

**HUATAI GLOBAL SELECT BOND 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)**

**9.1 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 HKD units, Class A RMB (hedged) units and Class A USD units for the year ended 31 December 2025 and for the period from 18 April 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 HKD, Class I RMB (hedged) units and Class I USD units for the year ended 31 December 2025 and for the period from 18 April 2024 (date of inception) to 31 December 2024.

For the year ended 31 December 2025, the Manager charged a management fee of 0.8% (for the period from 18 April 2024 (date of inception) to 31 December 2024: 0.8%) per annum of the net asset value of the Sub-Fund attributed to Class A HKD units, Class A RMB (hedged) units and Class A USD units and a management fee of 0.4% (for the period from 18 April 2024 (date of inception) to 31 December 2024: 0.4%) per annum of the net asset value of the Sub-Fund attributed to Class I USD Units.

Management fee charged for the year ended 31 December 2025 was USD138,887 (for the period from 18 April 2024 (date of inception) to 31 December 2024: USD89,675) of which USD24,689 (31 December 2024: USD44,381) 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 18 April 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 USD2,500 (or equivalent) from 18 April 2025 to 31 October 2025 and USD3,500 (or equivalent) after 31 October 2025.

The minimum monthly fee shall be subject to an additional fee of USD300 for each additional share class in excess of 6 share classes for the year ended 31 December 2025 and for the period from 18 April 2024 (date of inception) to 31 December 2024.

Trustee fee charged for the year ended 31 December 2025 was USD27,877 (for the period from 18 April 2024 (date of inception) to 31 December 2024: USD15,521) of which USD2,712 (31 December 2024: USD7,603) was payable to the Trustee.

**9.3 Custodian fee, cash and cash equivalents**

The custodian, an affiliate of the Trustee, is entitled to receive USD15 per transaction for the year ended 31 December 2025 and for the period from 18 April 2024 (date of inception) to 31 December 2024.

Custodian fee charged for the year ended 31 December 2025 was USD3,660 (for the period from 18 April 2024 (date of inception) to 31 December 2024: USD Nil) of which USD465 (31 December 2024: USD Nil) was payable to the custodian as at 31 December 2025.

**HUATAI GLOBAL SELECT BOND 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 USD1,525 (for the period from 18 April 2024 (date of inception) to 31 December 2024: USD2,890) of which USD130 (31 December 2024: USD1,315) 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 USD889 (for the period from 18 April 2024 (date of inception) to 31 December 2024: USD249) 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
Class A HKD	100.0000	-	-	100.0000
Class A RMB (Hedge)	100.0000	-	-	100.0000
Class A USD	100.0000	-	-	100.0000
Class I USD	299,870.0000	-	-	299,870.0000

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

As at 31 December 2025, Huatai Capital Investment Limited, a connected person of Manager held 100.0000 units (2024: 100.0000 units) of Class A HKD, 100.0000 units (2024: 100.0000 units) of Class A RMB (Hedge), 100.0000 units (2024: 100.0000 units) of Class A USD and 299,870.0000 units (2024: 299,870.0000 units) of Class I USD in the Sub-Fund, amounted to approximately USD1,437, USD2,178, USD11,257.26, and USD33,987,908 (2024: USD1,337, USD1,435, USD10,470 and USD31,485,258) 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%\*, 0.01%, 0.03% and 95.79% (2024: 0.00%\*, 0.00%\*, 0.00%\* and 96.82%) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund.

**HUATAI GLOBAL SELECT BOND 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 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
Class A HKD	9,811.5359	19,950.8160	(10,058.4302)	19,703.9217
Class A RMB (Hedge)	19,069.6687	14,866.0005	(22,071.8810)	11,863.7882
Class A USD	5,767.7377	8,664.4808	(6,353.4848)	8,078.7337

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

As at 31 December 2025, Huatai Financial Holdings (Hong Kong) Limited held 19,703.9217 units (2024: 9,811.5359 units) of Class A HKD, 11,863.7882 units (2024: 19,069.6687 units) of Class A RMB (Hedge) and 8,078.7337 units (2024: 5,767.7377 units) of Class A USD in the Sub-Fund, amounted to approximately USD285,106, USD 258,431 and USD909,444 (2024: USD131,150.39, USD273,564.45 and USD603,890.84) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund. This represents approximately 0.80%, 0.73% and 2.56% (2024: 0.40%, 0.84% and 1.86%) respectively of the net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum) of the Sub-Fund.

**Units held by Bank of Communication (Nominee) Co. Ltd - Reinvest**

	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 RMB (Hedge)	-	337.4003	(337.4003)	-

As at 31 December 2025, Bank of Communication (Nominee) Co. Ltd - Reinvest, a connected person of the Trustee, held no units in the Sub-Fund, having redeemed all units during the year ended 31 December 2025.

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

9.6 Related-party transactions

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

**HUATAI GLOBAL SELECT BOND 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)**

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

9.6 Related-party transactions

**Transactions with Huatai Futures Co., Ltd**

The Sub-Fund engaged Huatai Futures Co., Ltd., the related company of the Manager, as the future broker of the Sub-Fund to provide brokerage service for a fee. The fee is charged on USD22.5 per transaction. Total amount of purchase and sales for the year ended 31 December 2025 amounted to USD83,111 (for the period from 18 April 2024 (date of inception) to 31 December 2024: USD15,798) is through Huatai Futures Co., Ltd, which aggregated to 0.08% (for the period from 18 April 2024 (date of inception) to 31 December 2024: 0.01%) 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 USD889 (for the period from 18 April 2024 (date of inception) to 31 December 2024: USD249). 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 USD39,847 (2024: USD109,844) 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 USD16,897,592 (for the period from 18 April 2024 (date of inception) to 31 December 2024: USD159,930,135) is through The Hongkong and Shanghai Banking Corporation Limited, which is aggregated to 16.31% (for the period from 18 April 2024 (date of inception) to 31 December 2024: 99.99%) of the total purchase and sales for the year ended 31 December 2025.

As at 31 December 2025, there was USD71,083 (2024: USD208,764) cash and cash equivalent held with The Hongkong and Shanghai Banking Corporation Limited.

**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.

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

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

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

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

	Holdings	Fair value USD	% of Net Assets
<b>Debt instruments</b>			
Australia			
STOAU 5.75 11/13/35 REGS	250,000	251,807	0.71%
British Virgin Islands			
CCAMCL 5.5 01/23/30 EMTN	1,000,000	1,062,109	3.00%
CCAMCL 5.75 05/28/29 EMTN	500,000	522,130	1.47%
SDEXPR V6.5 PERP	2,500,000	2,590,243	7.31%
Cayman Islands			
ARAMCO 4.125 09/17/30 REGS	500,000	498,533	1.41%
KSA 4.875 09/09/35 REGS	600,000	613,018	1.73%
MAADEN 5.25 02/13/30 REGS	400,000	418,718	1.18%
PIFKSA 5.25 01/29/30 EMTN	500,000	526,128	1.48%
QNBK 4.5 07/24/30 EMTN	200,000	206,097	0.58%
SECO 5.489 02/18/35	500,000	530,774	1.50%
SRCSUK 4.875 10/02/35 EMTN	500,000	503,566	1.42%
SRCSUK 5.375 02/27/35	1,000,000	1,059,184	2.99%
China			
CDBFLC V4.6 11/10/35	500,000	504,873	1.42%
France			
BNP V7.45 PERP REGS	200,000	209,220	0.59%
SOCGEN V8.125 PERP REGS	250,000	265,502	0.75%
SOCGEN V9.375 PERP REGS	500,000	538,378	1.52%
Hong Kong			
CWAHK 5.875 10/22/30	400,000	394,916	1.11%
DAHSIN V7.375 11/15/33 EMTN	500,000	536,292	1.51%
GRWALL 5.25 04/23/28	500,000	514,298	1.45%
HAOHUA 5.125 3/14/28	300,000	310,909	0.88%
HUANEN V5.3 PERP	1,500,000	1,565,177	4.41%
HYSAN V7.2 PERP	500,000	531,105	1.50%
MPEL 6.5 09/24/33 REGS	200,000	204,099	0.58%
ORIEAS 5.5 02/01/27 EMTN	1,000,000	1,032,837	2.91%
ORIEAS 5.75 06/06/29 EMTN	200,000	208,237	0.59%
India			
MUTHIN 6.375 03/02/30 REGS	200,000	207,545	0.59%
SAELLT 7.8 07/31/31 REGS	282,720	297,760	0.84%
Indonesia			
FRIDPT 5.315 04/14/32 REGS	500,000	514,304	1.45%
IDASAL 5.45 05/15/30 REGS	400,000	415,446	1.17%
INDOIS 4.5 12/01/30 REGS	500,000	503,425	1.42%
INDOIS 5 12/01/35 REGS	300,000	302,981	0.85%
INDOIS 5.2 07/23/35 REGS	500,000	522,691	1.47%
PERHUL 5.25 05/21/30 REGS	400,000	410,661	1.16%

**HUATAI GLOBAL SELECT BOND 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
<b>Debt instruments (Continued)</b>			
Japan			
HIKTSU 6.13 09/18/35	200,000	207,618	0.59%
KXIAHC 6.625 07/24/33 REGS	200,000	213,732	0.60%
MUFG V8.2 PERP	280,000	317,344	0.89%
NIPLIF V6.5 04/30/55 REGS	200,000	217,027	0.61%
NOMURA V7 PERP	500,000	529,165	1.49%
RAKUTN 11.25 02/15/27 REGS	500,000	555,520	1.57%
SOFTBK 7.5 07/10/35	500,000	537,062	1.51%
Kuwait			
KUWIB 4.136 10/09/30 REGS	200,000	201,732	0.57%
Malaysia			
PETMK 5.34 04/03/35 REGS	200,000	211,129	0.60%
PETMK 5.848 04/03/55 REGS	500,000	533,837	1.51%
Mauritius			
RNW 7.95 07/28/26 REGS	300,000	310,952	0.88%
Netherlands			
INTNED V7 PERP .	300,000	315,480	0.89%
Oman			
OMANGS 4.525 04/17/33 REGS	300,000	301,569	0.85%
Qatar			
QATAR 4.25 11/10/35 REGS	700,000	697,796	1.97%
Saudi Arabia			
ARAMCO 5.75 07/17/54 REGS	500,000	500,477	1.41%
Singapore			
NSINTW V5.875 03/17/41	200,000	204,872	0.58%
SHIKON 6.95 06/26/35	300,000	323,414	0.91%
South Korea			
EIBKOR 4.875 01/11/26	200,000	204,644	0.58%
HYUELE 6.5 01/17/33 REGS	200,000	227,050	0.64%
Spain			
SANTAN V8 PERP	600,000	670,280	1.89%
Switzerland			
UBS V9.25 PERP REGS	1,100,000	1,222,478	3.45%
Thailand			
EXIMTH 5.354 05/16/29 EMTN	500,000	521,311	1.47%
MTCTB 7.55 07/21/30 REGS	500,000	534,248	1.51%
PTTGC V7.125 PERP RegS	200,000	208,752	0.59%
EXIMTH 5.354 05/16/29 EMTN	500,000	521,311	1.47%

**HUATAI GLOBAL SELECT BOND 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
<b>Debt instruments (Continued)</b>			
United Arab Emirates			
ADCBUH V5.361 03/10/35	200,000	206,928	0.58%
ADGB 5.5 04/30/54 REGS	500,000	514,455	1.45%
EBIUH 5.141 11/26/29 EMTN	300,000	311,231	0.88%
EIBUH 5.059 03/25/30 EMTN	300,000	309,996	0.87%
EIBUH 5.431 05/28/29	1,000,000	1,034,078	2.92%
MASDAR 4.875 05/21/30 EMTN	300,000	307,091	0.87%
MASDAR 5.25 07/25/34 EMTN	200,000	210,884	0.59%
MUBAUH 5 06/04/35 EMTN	500,000	517,170	1.46%
RAKBNK 5.375 07/25/29 EMTN	1,000,000	1,053,952	2.97%
SHARSK 5.192 05/25/36 REGS	500,000	493,431	1.39%
SHARSK 5.433 04/17/35 REGS	500,000	509,114	1.44%
<b>Derivative instruments</b>			
USD/CNH Jan 26	(2)	1,728	0.00%
Total investments (At cost: USD34,067,534)		<u>35,430,640</u>	<u>99.94%</u>
Other net assets		21,253	0.06%
Total net assets as at 31 December 2025		<u><u>35,451,893</u></u>	<u><u>100.00%</u></u>

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

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

	At 31 December 2024	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
<b><u>Debt Instruments</u></b>						
ADCBUH V5.361 03/10/35	200,000	-	-	-	-	200,000
ADGB 5.5 04/30/54 REGS	500,000	-	-	-	-	500,000
ADQABU 5.25 10/02/54 REGS	1,000,000	-	-	(1,000,000)	-	-
ALBIAB V6.5 PERP EMTN	-	400,000	-	(400,000)	-	-
ALINMA V6.25 PERP EMTN	-	500,000	-	(500,000)	-	-
ALINMA V6.5 PERP EMTN	-	200,000	-	(200,000)	-	-
ALMARA 4.45 09/24/30 EMTN	-	200,000	-	(200,000)	-	-
ALVGR V6.55 PERP RegS	-	400,000	-	(400,000)	-	-
AMMMK 5.252 01/23/30 EMTN	-	500,000	-	(500,000)	-	-
ARAMCO 4.125 09/17/30 REGS	-	500,000	-	-	-	500,000
ARAMCO 4.75 10/02/34 REGS	1,000,000	-	-	(1,000,000)	-	-
ARAMCO 5.75 07/17/54 REGS	500,000	-	-	-	-	500,000
B 0 06/24/25	-	420,000	-	(420,000)	-	-
B 0 07/10/25	-	700,000	-	(700,000)	-	-
B 0 07/15/25	-	1,500,000	-	(1,500,000)	-	-
B 0 07/24/25	-	900,000	-	(900,000)	-	-
B 0 09/09/25	-	300,000	-	(300,000)	-	-
B 0 09/16/25	-	1,150,000	-	(1,150,000)	-	-
B 0 09/23/25	-	970,000	-	(970,000)	-	-
B 0 10/21/25	-	100,000	-	(100,000)	-	-
B 0 10/28/25	-	700,000	-	(700,000)	-	-
B 0 11/04/25	-	800,000	-	(800,000)	-	-
B 0 12/02/25	-	850,000	-	(850,000)	-	-
B 0 12/09/25	-	140,000	-	(140,000)	-	-
B 0 12/11/25	-	126,000	-	(126,000)	-	-
B 0 12/23/25	-	200,000	-	(200,000)	-	-
BABA 5.625 11/26/54 REGS	200,000	-	-	(200,000)	-	-
BMRIIJ 4.9 03/24/28 EMTN	-	500,000	-	(500,000)	-	-
BMRIIJ 5.5 04/04/26 EMTN	1,500,000	-	-	(1,500,000)	-	-
BNP V7.45 PERP REGS	-	200,000	-	-	-	200,000
BPIPM 5.625 04/07/35 EMTN	-	200,000	-	(200,000)	-	-

**HUATAI GLOBAL SELECT BOND 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 31 December 2024	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
<b><u>Debt Instruments (Continued)</u></b>						
BSFR V6.375 PERP EMTN	-	200,000	-	(200,000)	-	-
CATLIF 5.95 07/05/34	300,000	-	-	(300,000)	-	-
CBAAU V5.929 03/14/46 REGS	-	200,000	-	(200,000)	-	-
CBKIN 4.896 09/11/29 EMTN	500,000	-	-	(500,000)	-	-
CCAMCL 5.5 01/23/30 EMTN	1,000,000	-	-	-	-	1,000,000
CCAMCL 5.75 05/28/29 EMTN	500,000	-	-	-	-	500,000
CDBFLC V4.6 11/10/35	-	500,000	-	-	-	500,000
CHINA 3.625 11/13/28 REGS	-	1,000,000	-	(1,000,000)	-	-
CHINA 3.75 11/13/30 REGS	-	200,000	-	(200,000)	-	-
CHINLP V5.45 PERP	-	200,000	-	(200,000)	-	-
CHPWCN V4.65 PERP	1,000,000	-	-	(1,000,000)	-	-
CITNAT 4.375 05/08/28 REGS	-	200,000	-	(200,000)	-	-
CITNAT 4.625 05/08/30 REGS	-	200,000	-	(200,000)	-	-
CNSHAN V6.5 PERP	2,500,000	-	-	(2,500,000)	-	-
CWAHK 5.875 10/22/30	-	400,000	-	-	-	400,000
DAHSHN V7.375 11/15/33 EMTN	1,000,000	-	-	(500,000)	-	500,000
EBIUH 5.141 11/26/29 EMTN	500,000	-	-	(200,000)	-	300,000
EBIUH V6.25 PERP	-	500,000	-	(500,000)	-	-
EIBKOR 4.875 01/11/26	-	200,000	-	-	-	200,000
EIBUH 4.54 03/23/31 EMTN	-	500,000	-	(500,000)	-	-
EIBUH 5.059 03/25/30 EMTN	-	300,000	-	-	-	300,000
EIBUH 5.431 05/28/29	1,000,000	-	-	-	-	1,000,000
EXIMTH 5.354 05/16/29 EMTN	500,000	-	-	-	-	500,000
FRESHK 6.625 04/16/27 EMTN	-	200,000	-	(200,000)	-	-
FRIDPT 5.315 04/14/32 REGS	1,000,000	-	-	(500,000)	-	500,000
GRNKEN 7.25 09/27/28 REGS	-	200,000	-	(200,000)	-	-
GRWALL 5.25 04/23/28	-	500,000	-	-	-	500,000
HAOHUA 5.125 3/14/28	-	300,000	-	-	-	300,000
HIKTSU 6.13 09/18/35	-	200,000	-	-	-	200,000
HKAA 5.125 01/15/35 REGS	-	250,000	-	(250,000)	-	-
HLINSU V6.3 06/24/55 REGS	-	500,000	-	(500,000)	-	-

**HUATAI GLOBAL SELECT BOND 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 31 December 2024	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
<b><u>Debt Instruments (Continued)</u></b>						
HONGQI 6.925 11/29/28	-	200,000	-	(200,000)	-	-
HRAM 4.75 04/27/27	300,000	-	-	(300,000)	-	-
HRINTH 4.625 06/03/26 EMTN	200,000	-	-	(200,000)	-	-
HRINTH 4.875 11/22/26 EMTn	-	700,000	-	(700,000)	-	-
HRINTH 5.5 01/16/25 EMTN	200,000	-	-	(200,000)	-	-
HSBC F 05/13/31	-	500,000	-	(500,000)	-	-
HSBC V5.874 11/18/35	500,000	-	-	(500,000)	-	-
HSBC V6.95 PERP	650,000	-	-	(650,000)	-	-
HSBC V6.95 PERP *	-	250,000	-	(250,000)	-	-
HUANEN V5.3 PERP	1,500,000	-	-	-	-	1,500,000
HWFPCO 4.75 04/30/28 REGS	-	200,000	-	(200,000)	-	-
HYSAN V7.2 PERP	-	500,000	-	-	-	500,000
HYUELE 6.5 01/17/33 REGS	-	200,000	-	-	-	200,000
IDASAL 5.45 05/15/30 REGS	-	400,000	-	-	-	400,000
INDKOR 4.375 06/24/30 REGS	-	200,000	-	(200,000)	-	-
INDOIS 4.5 12/01/30 REGS	-	500,000	-	-	-	500,000
INDOIS 4.55 07/23/30 REGS	-	500,000	-	(500,000)	-	-
INDOIS 5 12/01/35 REGS	-	300,000	-	-	-	300,000
INDOIS 5.2 07/23/35 REGS	-	500,000	-	-	-	500,000
INDON 4.75 09/10/34	500,000	-	-	(500,000)	-	-
INDYIJ 8.75 05/07/29 REGS	1,000,000	-	-	(1,000,000)	-	-
INTNED V7 PERP .	-	500,000	-	(200,000)	-	300,000
ISCODV 4.391 10/09/30 EMTN	-	625,000	-	(625,000)	-	-
KANSEL 5.037 02/26/30	-	200,000	-	(200,000)	-	-
KHFC 3.875 09/17/30 REGS	-	200,000	-	(200,000)	-	-
KHFC 5.125 01/21/30 REGS	-	1,000,000	-	(1,000,000)	-	-
KOBCOP 4.625 05/09/30	-	200,000	-	(200,000)	-	-
KOEWPW 4 05/04/31	-	500,000	-	(500,000)	-	-
KORAIL 4.375 05/27/28	-	500,000	-	(500,000)	-	-
KOREAT 4.375 01/03/29 REGS	-	200,000	-	(200,000)	-	-
KOROIL 4.125 09/29/30 REGS	-	500,000	-	(500,000)	-	-

**HUATAI GLOBAL SELECT BOND 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 31 December 2024	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
<b><u>Debt Instruments (Continued)</u></b>						
KOROIL 4.25 09/30/29 REGS	500,000	-	-	(500,000)	-	-
KOROIL F 03/31/28 REGS	-	500,000	-	(500,000)	-	-
KORWAT 4.375 05/21/27 EMTN	-	500,000	-	(500,000)	-	-
KSA 4.25 09/09/30 REGS	-	500,000	-	(500,000)	-	-
KSA 4.875 09/09/35 REGS	-	1,000,000	-	(400,000)	-	600,000
KTGC 5 05/02/28	-	200,000	-	(200,000)	-	-
KUB 4.791 05/28/28	-	500,000	-	(500,000)	-	-
KUWIB 4.136 10/09/30 REGS	-	500,000	-	(300,000)	-	200,000
KXIAHC 6.625 07/24/33 REGS	-	200,000	-	-	-	200,000
LLOYDS V6.625 PERP	-	200,000	-	(200,000)	-	-
MAADEN 5.25 02/13/30 REGS	-	400,000	-	-	-	400,000
MARUB 5.383 04/01/35 REGS	-	250,000	-	(250,000)	-	-
MASDAR 4.875 05/21/30 EMTN	-	300,000	-	-	-	300,000
MASDAR 4.875 07/25/29 eMT1	200,000	-	-	(200,000)	-	-
MASDAR 5.25 07/25/34 EMTn	200,000	-	-	-	-	200,000
MASDAR 5.375 05/21/35 EMTN	-	300,000	-	(300,000)	-	-
MIZUHO F 07/08/31	-	250,000	-	(250,000)	-	-
MPEL 6.5 09/24/33 REGS	-	200,000	-	-	-	200,000
MQGAU V6.255 12/07/34 REGS	750,000	-	-	(750,000)	-	-
MTCTB 7.55 07/21/30 REGS	-	500,000	-	-	-	500,000
MTRC 4.375 04/01/30 EMTN	-	250,000	-	(250,000)	-	-
MUBAUH 5 06/04/35 EMTN	-	500,000	-	-	-	500,000
MUBAUH 5.294 06/04/34 GMTN	200,000	-	-	(200,000)	-	-
MUFG V8.2 PERP	280,000	-	-	-	-	280,000
MUTHIN 6.375 03/02/30 REGS	-	1,000,000	-	(800,000)	-	200,000
MUTHIN 6.375 04/23/29 REGS	300,000	-	-	(300,000)	-	-
NACF 4.375 07/21/30 REGS	-	200,000	-	(200,000)	-	-
NBNAUS 4.25 10/01/29 REGS	500,000	-	-	(500,000)	-	-
NIPDES 4.282 09/17/30 REGS	-	500,000	-	(500,000)	-	-
NIPLIF V6.5 04/30/55 REGS	-	200,000	-	-	-	200,000
NOMURA V7 PERP	-	500,000	-	-	-	500,000

**HUATAI GLOBAL SELECT BOND 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 31 December 2024	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
<b><u>Debt Instruments (Continued)</u></b>						
NORBK 4.674 09/09/30 REGS	-	200,000	-	(200,000)	-	-
NSINTW V5.875 03/17/41	-	200,000	-	-	-	200,000
NTT 5.502 07/16/35 REGS	-	500,000	-	(500,000)	-	-
OMANGS 4.525 04/17/33 REGS	-	300,000	-	-	-	300,000
ORIEAS 5.5 02/01/27 EMTN	1,000,000	-	-	-	-	1,000,000
ORIEAS 5.75 06/06/29 EMTN	-	200,000	-	-	-	200,000
PERHUL 5.25 05/21/30 REGS	-	800,000	-	(400,000)	-	400,000
PETMK 5.34 04/03/35 REGS	-	200,000	-	-	-	200,000
PETMK 5.848 04/03/55 REGS	-	500,000	-	-	-	500,000
PHILIP 5.175 09/05/49	1,000,000	-	-	(1,000,000)	-	-
PIELIN 7.8 01/29/28 EMTN	200,000	-	-	(200,000)	-	-
PIFKSA 5.25 01/29/30 EMTN	-	500,000	-	-	-	500,000
PTTGC V6.5 PERP REGS	-	200,000	-	(200,000)	-	-
PTTGC V7.125 PERP RegS	-	200,000	-	-	-	200,000
QATAR 4.25 11/10/35 REGS	-	700,000	-	-	-	700,000
QNBK 4.5 07/24/30 EMTN	-	200,000	-	-	-	200,000
RAKBNK 5.375 07/25/29 EMTN	1,000,000	-	-	-	-	1,000,000
RAKUTN 11.25 02/15/27 REGS	500,000	-	-	-	-	500,000
RJHIAB 4.865 05/19/30	-	300,000	-	(300,000)	-	-
RNW 7.95 07/28/26 REGS	500,000	-	-	(200,000)	-	300,000
ROTHLF V7 PERP	-	400,000	-	-	-	400,000
SAELLT 7.8 07/31/31 REGS	300,000	-	-	(17,280)	-	282,720
SANTAN V8 PERP	600,000	-	-	-	-	600,000
SBIN 4.5 09/09/30 EMTN	-	1,000,000	-	-	-	1,000,000
SDEXPR V6.5 PERP	-	2,500,000	-	-	-	2,500,000
SECO 5.489 02/18/35	-	500,000	-	-	-	500,000
SHARSK 5.192 05/25/36 REGS	-	500,000	-	-	-	500,000
SHARSK 5.433 04/17/35 REGS	500,000	-	-	-	-	500,000
SHCMBK V6.375 02/28/33	-	500,000	-	(500,000)	-	-
SHIKON 6.95 06/26/35	-	500,000	-	(200,000)	-	300,000
SHNHAN 4.625 05/13/30 REGS	-	500,000	-	(500,000)	-	-

**HUATAI GLOBAL SELECT BOND 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 31 December 2024	Additions	Sell Short	Disposals	Cover Short	At 31 December 2025
<b><u>Debt Instruments (Continued)</u></b>						
SOCGEN V8.125 PERP REGS	250,000	-	-	-	-	250,000
SOCGEN V9.375 PERP REGS	500,000	-	-	-	-	500,000
SOFTBK 7.5 07/10/35	-	500,000	-	-	-	500,000
SRCSUK 4.375 04/02/29 EMTN	-	400,000	-	(400,000)	-	-
SRCSUK 4.875 10/02/35 EMTN	-	500,000	-	-	-	500,000
SRCSUK 5.375 02/27/35	-	1,000,000	-	-	-	1,000,000
SRENVX V6.191 04/01/46 REGS	-	200,000	-	(200,000)	-	-
STOAU 5.75 11/13/35 REGS	-	250,000	-	-	-	250,000
SUMIBK V6.45 PERP	-	250,000	-	(250,000)	-	-
T 3.875 08/15/34	900,000	-	-	(900,000)	-	-
T 4.75 05/15/55	-	100,000	-	(100,000)	-	-
TABRED 5.279 03/05/30	-	450,000	-	(450,000)	-	-
TAQAUH 4.75 03/09/37 REGS	1,000,000	-	-	(1,000,000)	-	-
UBS V9.25 PERP REGs	1,100,000	-	-	-	-	1,100,000
YANTZE 3.6 10/28/28	-	500,000	-	(500,000)	-	-
<b><u>Listed Derivative Instruments - Futures</u></b>						
US 10YR NOTE (CBT)Dec25	-	-	(10)	-	10	-
US 10YR NOTE (CBT)Jun25	-	-	(20)	-	20	-
US 10YR NOTE (CBT)Mar25	-	-	(45)	-	45	-
US 10YR NOTE (CBT)Sep25	-	-	(15)	-	15	-
US 2YR NOTE (CBT) Jun25	-	-	(5)	-	5	-
USD/CNH Mar25	(2)	-	-	-	2	-
USD/CNH Nov25	-	-	(2)	-	2	-
USD/CNH Dec25	-	-	(2)	-	2	-
USD/CNH Jan26	-	-	(2)	-	-	(2)

**HUATAI GLOBAL SELECT BOND 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 18 April 2024 (date of inception) to 31 December 2024.

	<b>Lowest gross exposure % of dealing NAV</b>	<b>High gross exposure % of dealing NAV</b>	<b>Average gross exposure % of dealing NAV</b>	<b>Lowest net exposure % of dealing NAV</b>	<b>Highest net exposure % of dealing NAV</b>	<b>Average net exposure % of dealing NAV</b>
2025	- <u>          </u>	16.7% <u>          </u>	4.36% <u>          </u>	- <u>          </u>	16.7% <u>          </u>	4.36% <u>          </u>
2024	- <u>          </u>	0.07% <u>          </u>	0.03% <u>          </u>	- <u>          </u>	0.07% <u>          </u>	0.03% <u>          </u>

The Sub-Fund held the following derivative instrument with the counterparty as Huatai Futures Co., Ltd. as at 31 December 2025

**Foreign exchange futures**  
USD/CNH      Jan26

**Underlying assets**  
Chinese Yuan

**HUATAI GLOBAL SELECT BOND 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 <b>USD</b>	Class A HKD Unit <b>HKD</b>	Net asset value per unit		
			Class A (Hedge) RMB Unit <b>RMB</b>	Class A USD Unit <b>USD</b>	Class I USD Unit <b>USD</b>
31 December 2025	<u>35,481,985</u>	<u>111.8626</u>	<u>152.0530</u>	<u>112.5726</u>	<u>113.3421</u>

At the end of period date	Net asset value <b>USD</b>	Class A HKD Unit <b>HKD</b>	Net asset value per unit		
			Class A (Hedge) RMB Unit <b>RMB</b>	Class A USD Unit <b>USD</b>	Class I USD Unit <b>USD</b>
31 December 2024	<u>32,519,174</u>	<u>103.8244</u>	<u>105.2989</u>	<u>104.7014</u>	<u>104.9963</u>

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

<b>Financial period ended</b>	Highest issue price per unit	Lowest redemption price per unit
For the year ended 31 December 2025		
Class A HKD (in HKD)	111.8626	103.1726
Class A (Hedge) RMB (in RMB)	153.0276	104.4451
Class A USD (in USD)	112.5726	103.9174
Class I USD (in USD)	113.3421	104.2250
For the period from 18 April 2024 (date of inception) to 31 December 2024		
Class A HKD (in HKD)	105.3358	99.9058
Class A (Hedge) RMB (in RMB)	106.4344	99.4335
Class A USD (in USD)	106.0244	99.9421
Class I USD (in USD)	106.2185	99.9521