

HUAAN INVESTMENT FUND OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds)

Semi-Annual Report (Unaudited)

HUAAN INVESTMENT GRADE BOND FUND

(a sub-fund of HuaAn Investment Fund OFC)

30 June 2025

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## HUAAN INVESTMENT FUND OFC

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### ADMINISTRATION AND MANAGEMENT

#### **DIRECTORS OF THE COMPANY**

Ms. HUANG Hengheng  
Mr. SO Kai Ming Eric

#### **MANAGER**

HuaAn Asset Management (Hong Kong) Limited  
Unit No. 4702,  
47th Floor, Central Plaza,  
18 Harbour Road, Wanchai,  
Hong Kong

#### **DIRECTORS OF THE MANAGER**

Mr. ZHU Xuehua  
Mr. ZHANG Xiaoling  
Mr. XU Nuo  
Ms. HUANG Hengheng

#### **SOLICITORS TO THE MANAGER**

Deacons  
5/F, Alexandra House,  
18 Chater Road,  
Central,  
Hong Kong

#### **ADMINISTRATOR**

Bank of Communications Trustee Limited  
1/F., Far East Consortium Building,  
121 Des Voeux Road Central,  
Central,  
Hong Kong

#### **AUDITOR**

Ernst & Young  
27/F, One Taikoo Place,  
979 King's Road, Quarry Bay,  
Hong Kong

#### **CUSTODIAN**

Bank of Communications Trustee Limited  
1/F., Far East Consortium Building,  
121 Des Voeux Road Central,  
Central,  
Hong Kong

HUAAN INVESTMENT FUND OFC

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)  
for the period ended 30 June 2025

	HuaAn Investment Fund OFC 2025 US\$	HuaAn Investment Grade Bond Fund 2025 US\$
INCOME		
Interest income on bank deposit	-	5,212
Interest income on financial assets at fair value through profit or loss	-	103,161
Net gain on financial assets at fair value through profit	-	189,345
Foreign exchange differences	-	204
TOTAL INCOME	-	297,922
EXPENSES		
Audit fee	-	9,421
Custody fee	-	2,072
Management fees	-	2,175
Legal and professional fee	-	525
Other expense	-	1,939
TOTAL EXPENSES	-	16,132
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	-	281,790

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## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited) for the period ended 30 June 2024

	HuaAn Investment Fund OFC 2024 US\$	HuaAn Investment Grade Bond Fund 2024 US\$
INCOME		
Interest income	-	102,928
Prepaid set up fee	-	25,847
Net gain on financial assets at fair value through profit or loss	-	61,702
TOTAL INCOME	-	190,477
EXPENSES		
Audit fee	-	9,448
Bank charges	-	156
Custody fee	-	2,082
Management fees	-	2,101
Other expenses	-	583
Sub-Custodians Fees	-	117
Foreign exchange differences	-	8
TOTAL EXPENSES	-	14,495
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	-	175,983

HUAAN INVESTMENT FUND OFC

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STATEMENT OF FINANCIAL POSITION (Unaudited)

as at 30 June 2025

	HuaAn Investment Fund OFC 2025 US\$	HuaAn Investment Grade Bond Fund 2025 US\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	-	6,944,174
Interest receivable on financial assets and liabilities at fair value through profit or loss	-	43,681
Cash and cash equivalents	-	96,750
<b>TOTAL ASSETS</b>	<b>-</b>	<b>7,084,605</b>
<b>LIABILITIES</b>		
Management fee payable	-	378
Custodian fee payable	-	1,223
Amount due to the Manager	-	23,825
Amount due to the Broker	-	700,000
Other payables and accruals	-	10,397
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>735,823</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	-	6,348,782
<b>TOTAL EQUITY</b>	<b>-</b>	<b>6,348,782</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>-</b>	<b>7,084,605</b>

HUAAN INVESTMENT FUND OFC

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STATEMENT OF FINANCIAL POSITION (Audited)

as at 31 December 2024

	HuaAn Investment Fund OFC 2024 US\$	HuaAn Investment Grade Bond Fund 2024 US\$
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	-	5,993,508
Interest receivable on financial assets and liabilities at fair value through profit or loss	-	63,304
Cash and cash equivalents	-	51,963
<b>TOTAL ASSETS</b>	<b>-</b>	<b>6,108,775</b>
<b>LIABILITIES</b>		
Management fee payable	-	376
Custodian fee payable	-	1,259
Amount due to the Manager	-	23,778
Other payables and accruals	-	19,104
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>44,517</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	-	6,064,258
<b>TOTAL EQUITY</b>	<b>-</b>	<b>6,064,258</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>-</b>	<b>6,108,775</b>

HUAAN INVESTMENT FUND OFC

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Unaudited)  
for the period ended 30 June 2025

	HuaAn Investment Fund OFC	HuaAn Investment Grade Bond Fund
	30 June 2025	30 June 2025
	US\$	US\$
Net assets attributable to shareholders at the beginning of the period	-	6,064,258
Issue of shares	-	2,734
Profit and total comprehensive income for the period	-	281,790
Net assets attributable to shareholders at the end of the period	-	6,348,782
Number of shares in issue at beginning of the period	-	463,933
Issue of shares	-	27
Number of shares in issue at end of the period	-	463,960



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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Unaudited)  
for the period ended 30 June 2024

	HuaAn Investment Fund OFC	HuaAn Investment Grade Bond Fund
	30 June 2024	30 June 2024
	US\$	US\$
Net assets attributable to shareholders at the beginning of the period	-	5,899,654
Issue of shares	-	1,000
Profit and total comprehensive income for the period	-	175,984
Net assets attributable to shareholders at the end of the period	-	6,076,638
Number of shares in issue at beginning of the period	-	463,923
Issue of shares	-	10
Number of shares in issue at end of the period	-	463,933

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#### BASIS OF PREPARATION AND ACCOUNTING POLICIES

##### 1. Basis of preparation and accounting policies

The financial statements have been prepared in accordance with Hong Kong Reporting Standards ("HKFRSs") as issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance that are relevant to the preparation of company level financial statements by an intermediate parent company.

The financial statements have been prepared on a historical basis, except for financial assets at fair value through profit or loss that have been measured at fair value.

These financial statements are presented in United States Dollars ("USD/US\$") and all values are rounded to the nearest USD/US\$ except where otherwise indicated.

## HUAAN INVESTMENT FUND OFC

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## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at 31 December 2024	Additions	Disposals	As at 30 June 2025
<u>Debt securities</u>				
<u>Australia</u>				
ANZ Float 06/18/28 Corp	-	200,000	-	200,000
NAB 4.534 06/13/30 Corp	-	250,000	-	250,000
<u>Canada</u>				
BMO 5.203 02/01/28 Corp	200,000	-	(200,000)	-
RY 5.15 02/01/34 Corp	200,000	-	(200,000)	-
<u>China</u>				
AVIILC 4.625 08/27/27 Corp	-	200,000	-	200,000
AVIILC 6.125 PERP Corp	-	200,000	(200,000)	-
BABA 4 12/06/37 Corp	200,000	-	(200,000)	-
BIDU 2.375 08/23/31 Corp	200,000	-	-	200,000
CHGRID 1.625 08/05/30 Corp	200,000	-	(200,000)	-
CHINA 2.125 12/03/29 Corp	-	200,000	(200,000)	-
CHITRA 3.125 04/23/30 Corp	-	200,000	(200,000)	-
CHMEDA 2.5 06/17/30 Corp	200,000	-	(200,000)	-
CICCHK 2.875 03/21/25 Corp	200,000	-	(200,000)	-
CITLTD 2.85 02/25/30 Corp	200,000	-	-	200,000
CMHI 5 08/06/28 Corp	200,000	-	(200,000)	-
CMINLE 2.875 02/04/31 Corp	200,000	-	-	200,000
CNMDHL 2.125 07/14/26 Corp	200,000	-	(200,000)	-
CNOOC 2.875 09/30/29 Corp	200,000	-	(200,000)	-
CONAMP 2.625 09/17/30 Corp	200,000	-	-	200,000
CSSSHI 3 02/13/30 Corp	200,000	-	-	200,000
HAOHUA 5.125 03/14/28 Corp	-	200,000	-	200,000
HONGQI 6.925 11/29/28 Corp	-	200,000	(200,000)	-
LENOVO 3.421 11/02/30 Corp	200,000	-	(200,000)	-
MEITUA 0 04/27/28 Corp	200,000	-	-	200,000
PINGIN 2.95 02/25/31 Corp	-	200,000	-	200,000
SDBC 3.375 01/24/27 Corp	200,000	-	(200,000)	-
SDIC 3.75 05/21/29 Corp	200,000	-	(200,000)	-
SFHOLD 3.125 11/17/31 Corp	200,000	-	-	200,000

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## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (continued)

	As at 31 December 2024	Additions	Disposals	As at 30 June 2025
<u>Debt securities</u>				
<u>China</u>				
SHPORT 2.85 09/11/29 Corp	-	200,000	(200,000)	-
SINOCH 2.375 09/23/31 Corp	200,000	-	-	200,000
SINOPE 4.875 05/17/42 Corp	200,000	-	(200,000)	-
SPICPE 4.795 PERP Corp	-	200,000	-	200,000
TENCNT 2.88 04/22/31 Corp	200,000	-	-	200,000
WB 3.375 07/08/30 Corp	200,000	-	-	200,000
<u>Denmark</u>				
BAYNGR 6.5 11/21/33 Corp	-	200,000	-	200,000
<u>Finland</u>				
NDAFH 6.625 PERP Corp	-	200,000	-	200,000
<u>France</u>				
ACAFP 5.365 03/11/34 Corp	250,000	-	(250,000)	-
<u>Hong Kong</u>				
HKAA 4.875 01/12/30 Corp	-	200,000	(200,000)	-
HKINTL 1.75 11/24/31 Corp	-	200,000	(200,000)	-
HKINTL 4 06/07/28 Corp	200,000	-	(200,000)	-
MTRC 5.625 PERP Corp	-	200,000	-	200,000
MTRC 4.875 PERP Corp	-	200,000	-	200,000
SUNHUN 2.875 01/21/30 Corp	200,000	-	-	200,000
<u>Japan</u>				
JAPTOB 2.25 09/14/31 Corp	-	200,000	-	200,000
MIZUHO Float 07/08/31 Corp	-	200,000	-	200,000
SUMIBK Float 07/08/31 Corp	-	500,000	-	500,000
<u>Korea</u>				
KOB COP 5.25 05/02/29 Corp	200,000	-	(200,000)	-
HLINSU 6.3 06/24/55 Corp	-	200,000	(200,000)	-
LGCHM 1.6 07/18/30 Corp	200,000	-	(200,000)	-
<u>Mexico</u>				
KOF 2.75 01/22/30 Corp	200,000	-	-	200,000

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

	As at 31 December 2024	Additions	Disposals	As at 30 June 2025
<u>Debt securities</u>				
<u>Netherlands</u>				
ABNANV Float 06/20/30 Corp	-	200,000	-	200,000
<u>Singapore</u>				
DBSSP Float 03/21/30 Corp	-	300,000	-	300,000
<u>Thailand</u>				
SCBTB 4.4 02/11/29 Corp	200,000	-	(200,000)	-
<u>United Kingdom</u>				
HSBC 4 PERP Corp	-	200,000	-	200,000
HSBC 7.05 PERP Corp	-	250,000	(250,000)	-
<u>United States</u>				
B 05/27/25 Corp	-	400,000	(400,000)	-
B 06/03/25 Corp	-	600,000	(600,000)	-
B 07/03/25 Corp	-	200,000	(200,000)	-
B 07/17/25 Corp	-	300,000	-	300,000
G2 MB0308 corp	-	200,000	-	200,000
HYNMTR 5.3 06/24/29 Corp	200,000	-	-	200,000
T 4.25 05/15/35 Corp	-	400,000	-	400,000
T 4.25 08/15/54 Corp	200,000	-	(200,000)	-
T 4.75 05/15/55 Corp	-	400,000	(400,000)	-
<u>Futures</u>				
US 5 Yr Note CBT 30 Sep 25	-	3	(3)	-
US 10 Yr Note CBT 19 Sep 25	-	2	(2)	-

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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

	Nominal US\$	Fair value US\$	% of Net assets
<u>Debt securities</u>			
<u>Australia</u>			
ANZ Float 06/18/28 Corp	200,000	200,460	3.16%
NAB 4.534 06/13/30 Corp	250,000	253,082	3.99%
<u>China</u>			
AVIILC 4.625 08/27/27 Corp	200,000	199,330	3.14%
BIDU 2.375 08/23/31 Corp	200,000	180,021	2.84%
CITLTD 2.85 02/25/30 Corp	200,000	189,647	2.99%
CMINLE 2.875 02/04/31 Corp	200,000	187,088	2.95%
CONAMP 2.625 09/17/30 Corp	200,000	184,527	2.91%
CSSSHI 3 02/13/30 Corp	200,000	189,480	2.98%
HAOHUA 5.125 03/14/28 Corp	200,000	205,362	3.23%
MEITUA 0 04/27/28 Corp	200,000	194,344	3.06%
PINGIN 2.95 02/25/31 Corp	200,000	182,973	2.88%
SFHOLD 3.125 11/17/31 Corp	200,000	186,670	2.94%
SINOCH 2.375 09/23/31 Corp	200,000	177,131	2.79%
SPICPE 4.795 PERP Corp	200,000	200,167	3.15%
TENCNT 2.88 04/22/31 Corp	200,000	186,304	2.94%
WB 3.375 07/08/30 Corp	200,000	189,364	2.98%
<u>Denmark</u>			
BAYNGR 6.5 11/21/33 Corp	200,000	215,970	3.40%
<u>Finland</u>			
NDAFH 6.625 PERP Corp	200,000	204,745	3.22%
<u>Hong Kong</u>			
MTRC 4.875 PERP Corp	200,000	200,204	3.15%
MTRC 5.625 PERP Corp	200,000	201,589	3.18%
SUNHUN 2.875 01/21/30 Corp	200,000	189,010	2.98%
<u>Japan</u>			
JAPTOB 2.25 09/14/31 Corp	200,000	174,259	2.74%
MIZUHO Float 07/08/31 Corp	200,000	200,752	3.16%
SUMIBK Float 07/08/31 Corp	500,000	500,000	7.88%

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# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2025

	Nominal US\$	Fair value US\$	% of Net assets
<u>Debt securities</u>			
<u>Mexico</u>			
KOF 2.75 01/22/30 Corp	200,000	189,135	2.98%
<u>Netherlands</u>			
ABNANV Float 06/20/30 Corp	200,000	200,367	3.16%
<u>Singapore</u>			
DBSSP Float 03/21/30 Corp	300,000	300,134	4.73%
<u>United Kingdom</u>			
HSBC 4 PERP Corp	200,000	199,595	3.14%
<u>United States</u>			
B 07/17/25 Corp	300,000	299,449	4.72%
G2 MB0308 corp	200,000	200,248	3.15%
HYNMTR 5.3 06/24/29 Corp	200,000	203,652	3.21%
T 4.25 05/15/35 Corp	400,000	402,796	6.34%
Total investment portfolio		6,987,855	110.07%
(Cost: US\$ 6,851,548)			
Other net assets		(639,073)	-10.07%
Total net assets		6,348,782	100.00%

Note: Investment are accounted on a trade-date basis.