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 2026

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CONTENTS

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ADMINISTRATION AND MANAGEMENT

DIRECTORS OF THE COMPANY
Ms. HUANG Hengheng
Mr. GAO Xin (resigned on 15 April 2025)
Mr. SO Kai Ming Eric (appointed on 15 April 2025 and resigned on 12 February 2026)
Mr. CHOW Tin Kit (appointed on 12 February 2026)

MANAGER
HuaAn Asset Management (Hong Kong) Limited
Suite 1218,
12/F, Two Pacific Place,
88 Queensway,
Hong Kong

DIRECTORS OF THE MANAGER
Mr. ZHANG Xiaoling
Mr. XU Nuo
Ms. HUANG Hengheng
Ms. FAN Yiran
Ms. WANG Yan

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 2026

	HuaAn Investment Fund OFC	HuaAn Investment Grade Bond Fund
	2026	2026
	US$	US$
INCOME		
Interest income on bank deposit	-	3,736
Interest income on financial assets at fair value through profit or loss	-	152,687
Other Income	-	4,767
TOTAL INCOME	-	161,190
EXPENSES		
Net loss on financial assets at fair value through profit	-	70,306
Transaction cost		2,268
Audit fee	-	9,421
Custody fee	-	7,141
Management fees	-	2,508
Legal and professional fee	-	523
Other expense	-	725
Bank charge	-	162
Foreign exchange differences	-	905
TOTAL EXPENSES	-	93,959
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	-	67,231

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	HuaAn Investment Grade Bond Fund
	2025	2025
	US$	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

HUAAN INVESTMENT FUND OFC
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STATEMENT OF FINANCIAL POSITION (Unaudited)
as at 30 June 2026

	HuaAn Investment Fund OFC	HuaAn Investment Grade Bond Fund
	2026	2026
	US$	US$
ASSETS		
Financial assets at fair value through profit or loss	-	8,146,394
Interest receivable on financial assets and liabilities at fair value through profit or loss	-	83,024
Cash and cash equivalents	-	217,072
TOTAL ASSETS	-	8,446,490
LIABILITIES		
Management fee payable	-	455
Custodian fee payable	-	2,407
Amount due to the Manager	-	23,477
Amount due to the Broker	-	627,155
Other payables and accruals	-	11,022
TOTAL LIABILITIES	-	664,516
EQUITY		
Net assets attributable to unitholders	-	7,781,974
TOTAL EQUITY	-	
TOTAL LIABILITIES AND EQUITY	-	8,446,490

HUAAN INVESTMENT FUND OFC
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STATEMENT OF FINANCIAL POSITION (Audited)
as at 31 December 2025

	HuaAn Investment Fund OFC	HuaAn Investment Grade Bond Fund
	2025	2025
	US$	US$
ASSETS		
Financial assets at fair value through profit or loss	-	6,536,158
Interest receivable on financial assets and liabilities at fair value through profit or loss	-	51,749
Cash and cash equivalents	-	100,173
TOTAL ASSETS	-	6,688,080
LIABILITIES		
Management fee payable	-	436
Custodian fee payable	-	1,303
Amount due to the Manager	-	23,382
Other payables and accruals	-	20,137
TOTAL LIABILITIES	-	45,258
EQUITY		
Net assets attributable to unitholders	-	6,642,822
TOTAL EQUITY	-	6,642,822
TOTAL LIABILITIES AND EQUITY	-	6,688,080

HUAAN INVESTMENT FUND OFC
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (Unaudited)
for the period ended 30 June 2026

	HuaAn Investment Fund OFC	HuaAn Investment Grade Bond Fund
	30-Jun-26	30-Jun-26
	US$	US$
Net assets attributable to shareholders at the beginning of the period	-	6,642,822
Issue of shares	-	1,071,921
Profit and total comprehensive income for the period	-	67,231
Net assets attributable to shareholders at the end of the period	-	7,781,974
Number of shares in issue at beginning of the period	-	464,179
Issue of shares	-	84,501
Number of shares in issue at end of the period	-	548,680

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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	-	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

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.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

	As at December 31, 2025	Additions	Disposals	As at June 30, 2026
Debt securities				
Australia				
ANZNZ Float 01/22/29 Corp	-	200,000	(200,000)	-
ANZNZ Float 01/22/31 Corp	-	200,000	(200,000)	-
BZLNZ Float 06/10/31 Corp	-	250,000	(250,000)	-
NAB Float 01/13/31 Corp	-	250,000	(250,000)	-
NBNAUS 4.15 09/16/30 Corp	200,000	-	(200,000)	-
NBNAUS 5.85 03/19/36 Corp	-	200,000	-	200,000
WHCAU 6.25 10/22/31 Corp	-	200,000	(200,000)	-
WSTP 4.45 06/12/31 Corp	-	250,000	(250,000)	-
WSTP Float 06/12/31 Corp	-	200,000	(200,000)	-
Britain				
HSBC 4.675 03/10/32 Corp	-	200,000	(200,000)	-
HSBC 7 PERP Corp	-	200,000	(200,000)	-
HSBC Float 03/10/32 Corp	-	200,000	(200,000)	-
Canada				
ANVAU 6.4956 02/04/56 Corp	-	200,000		200,000
ANVAU Float 02/04/56 Corp	-	200,000	(200,000)	-
China				
AVIILC 4.625 08/27/27 Corp	300,000	-	-	300,000
BOCAVI 4.375 01/12/33 Corp	-	200,000	(200,000)	-
CDBALF 4.75 05/27/30 Corp	200,000	-	-	200,000
CHINA 2.625 07/03/31 Corp	-	200,000	-	200,000
CHINA 3.75 11/13/30 Corp	200,000	-	(200,000)	-
FRESHK 5.25 01/13/29 Corp	-	200,000	-	200,000
KUAISH 4.75 01/22/36 Corp	-	200,000	(200,000)	-
MEITUA 4.75 11/05/32 Corp	-	200,000	-	200,000
ZJMGCL 0 02/05/31 Corp	-	200,000	-	200,000
Germany				
ALVGR 6.55 PERP Corp	200,000	-	-	200,000
BAYNGR 6.5 11/21/33 Corp	200,000	-	(200,000)	-

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

	As at December 31, 2025	Additions	Disposals	As at June 30, 2026
<u>Debt securities</u>				
<u>Hong Kong</u>				
HKE 4.75 02/03/36 Corp	-	200,000	(200,000)	-
HKINTL 2.6 05/14/46 Corp	-	1,000,000	(1,000,000)	-
HKINTL 3 05/14/34 Corp	-	200,000	(200,000)	-
HKINTL 4 05/14/31 Corp	-	200,000	(200,000)	-
HKTGHD 5.125 06/10/36 Corp	-	200,000	(200,000)	-
LINREI 4.875 02/02/36 Corp	-	200,000	-	200,000
MTRC 4.875 PERP Corp	200,000	-	(200,000)	-
MTRC 4.886 01/29/31 Corp	-	200,000	(200,000)	-
MTRC 5.625 PERP Corp	200,000	-	-	200,000
NANFUN 5.75 05/21/36 Corp	-	200,000	(200,000)	-
PEAKRN 5.625 PERP Corp	200,000	-	-	200,000
WLISRC 7.875 06/23/36 Corp	-	200,000	-	200,000
<u>India</u>				
EXIMBK 5 01/12/36 Corp	-	200,000	(200,000)	-
EXIMBK 5.75 01/12/56 Corp	-	200,000	(200,000)	-
<u>Japan</u>				
CENEXP 4.124 02/25/31 Corp	-	200,000	(200,000)	-
FUKOKU 5.75 09/02/55 Corp	200,000	-	-	200,000
MITCO 5.125 06/23/36 Corp	-	200,000	-	200,000
MIZUHO 4.695 04/16/31 Corp	-	200,000	-	200,000
MIZUHO Float 04/16/31 Corp	-	200,000	(200,000)	-
MIZUHO Float 07/08/31 Corp	200,000	-	(200,000)	-
MIZUHO Float 07/13/32 Corp		200,000	-	200,000
NOMURA 5.043 06/10/36 Corp	200,000	-	(200,000)	-
NOMURA Float 07/14/31 Corp	-	200,000	(200,000)	-
SMPHD 5.411 04/22/37 Corp	-	200,000	(200,000)	-
SNE 4.657 06/30/31 Corp	-	200,000	-	200,000
SUMI 4.9 03/04/36 Corp	-	200,000	(200,000)	-
SUMIBK 5.334 03/03/41 Corp	-	200,000	-	200,000
SUMIBK Float 07/07/32 Corp	-	200,000	-	200,000
SUMIBK Float 07/08/31 Corp	200,000		(200,000)	-
SUMITR 4.2 03/05/31 Corp	-	200,000	(200,000)	-
SUMITR 4.8 03/05/36 Corp	-	200,000	-	200,000
SUMITR Float 03/05/31 Corp	-	200,000	(200,000)	-

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

	As at December 31, 2025	Additions	Disposals	As at June 30, 2026
Debt securities				
Japan				
TOHOKU 4.324 03/04/31 Corp	-	200,000	(200,000)	-
Kazakhstan				
DBKAZ 4.6 01/31/31 Corp	200,000	-	-	200,000
Kuwait				
KUWIB 4.652 10/09/35 Corp	200,000	-	(200,000)	-
Mexico				
KOF 2.75 01/22/30 Corp	200,000	-	-	200,000
Netherlands				
ABNANV Float 06/20/30 Corp	200,000	-	(200,000)	-
INTNED 6.5 PERP Corp	-	200,000	-	200,000
Saudi Arabia				
KSA 4.875 01/12/36 Corp	-	200,000	(200,000)	-
RIBL 6.209 07/14/35 Corp	200,000	-	-	200,000
RJHIAB 6.15 PERP Corp	-	200,000	(200,000)	-
Singapore				
TRAFIG 5.625 07/01/31 Corp	-	200,000	(200,000)	-
South Korea				
EIBKOR 4 04/09/31 Corp	-	200,000	(200,000)	-
EIBKOR 4.375 01/13/36 Corp	-	200,000	-	200,000
HYNMTR 5.3 06/24/29 Corp	200,000	-	-	200,000
KDB Float 01/28/31 Corp	-	200,000	(200,000)	-
KOHNPW 4.5 06/16/31 Corp	-	200,000	-	200,000
KOMRMR 4.875 04/13/31 Corp	-	200,000	(200,000)	-
KOROIL Float 03/30/29 Corp	-	200,000	(200,000)	-
LGENSO 5.25 04/02/31 Corp	-	200,000	(200,000)	-
LGENSO Float 04/02/31 Corp	-	200,000	(200,000)	-
NHNCOR 4.375 04/21/31 Corp	-	200,000	(200,000)	-
SHNHAN 4.375 04/10/31 Corp	-	200,000	(200,000)	-
SKONKR 4.375 05/07/29 Corp	-	200,000	(200,000)	-

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

	As at December 31, 2025	Additions	Disposals	As at June 30, 2026
Debt securities				
Spain				
SANTAN Float 11/06/30 Corp	200,000	-	(200,000)	-
Switzerland				
UBS 6.875 PERP Corp	-	200,000	-	200,000
UBS 7 PERP Corp	-	200,000	(200,000)	-
Thailand				
TOPTB 6.1 PERP Corp	-	200,000	(200,000)	-
United Arab Emirates				
ALDAR 5.875 04/14/56 Corp	-	200,000	(200,000)	-
EBIUH 4.529 01/13/31 Corp	-	200,000	(200,000)	-
United States				
B 01/27/26 Corp	1,100,000	-	(1,100,000)	-
B 01/29/26 Corp	500,000	-	(500,000)	-
B 04/16/26 Corp	-	200,000	(200,000)	-
B 04/28/26 Corp	-	300,000	(300,000)	-
B 06/04/26 Corp	-	250,000	(250,000)	-
B 07/02/26 Corp	-	350,000	(350,000)	-
B 07/09/26 Corp	-	200,000	(200,000)	-
MBS_G2 MB0308	200,000	-	-	200,000
MBS_G2 MB0744	-	200,000	-	200,000
MBS_G2 MB1217	-	200,000	-	200,000
T 3.625 12/31/30 Corp	-	300,000	(100,000)	200,000
T 3.875 03/31/31 Corp	-	200,000	-	200,000
T 4 05/31/28 Corp	-	300,000	-	300,000
T 4.125 02/15/36 Corp	-	300,000	(200,000)	100,000
T 4.125 05/31/31 Corp	-	500,000	-	500,000
T 4.25 08/15/35 Corp	400,000	-	(300,000)	100,000
T 4.375 05/15/36 Corp	-	200,000	(200,000)	-
T 4.625 02/15/46 Corp	-	700,000	(200,000)	500,000
T 4.75 08/15/55 Corp	200,000	-	(200,000)	-

HUAAN INVESTMENT FUND OFC
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INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

	Nominal US$	Fair value US$	% of Net assets
Debt securities			
Australia			
NBNAUS 5.85 03/19/36 Corp	200,000	142,721	1.83%
Canada			
ANVAU 6.4956 02/04/56 Corp	200,000	141,248	1.82%
China			
AVIILC 4.625 08/27/27 Corp	300,000	302,523	3.89%
CDBALF 4.75 05/27/30 Corp	200,000	201,503	2.59%
CHINA 2.625 07/03/31 Corp	200,000	226,869	2.92%
FRESHK 5.25 01/13/29 Corp	200,000	203,148	2.61%
MEITUA 4.75 11/05/32 Corp	200,000	195,204	2.51%
ZJMGCL 0 02/05/31 Corp	200,000	180,340	2.32%
Germany			
ALVGR 6.55 PERP Corp	200,000	205,258	2.64%
Hong Kong			
LINREI 4.875 02/02/36 Corp	200,000	200,077	2.57%
MTRC 5.625 PERP Corp	200,000	206,503	2.65%
PEAKRN 5.625 PERP Corp	200,000	207,697	2.67%
WLISRC 7.875 06/23/36 Corp	200,000	193,290	2.48%
Japan			
FUKOKU 5.75 09/02/55 Corp	200,000	202,123	2.60%
MITCO 5.125 06/23/36 Corp	200,000	200,384	2.57%
MIZUHO 4.695 04/16/31 Corp	200,000	203,016	2.61%
MIZUHO Float 07/13/32 Corp	200,000	200,196	2.57%
SNE 4.657 06/30/31 Corp	200,000	200,964	2.58%
SUMIBK 5.334 03/03/41 Corp	200,000	199,451	2.56%
SUMIBK Float 07/07/32 Corp	200,000	200,068	2.57%
SUMITR 4.8 03/05/36 Corp	200,000	197,117	2.53%
Kazakhstan			
DBKAZ 4.6 01/31/31 Corp	200,000	200,428.89	2.58%

HUAAN INVESTMENT FUND OFC
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INVESTMENT PORTFOLIO (UNAUDITED) (continued)

As at 30 June 2026

Mexico			
KOF 2.75 01/22/30 Corp	200,000	189,369.17	2.43%
Netherlands			
INTNED 6.5 PERP Corp	200,000	197,715	2.54%
Saudi Arabia			
RIBL 6.209 07/14/35 Corp	200,000	207,438.57	2.67%
South Korea			
EIBKOR 4.375 01/13/36 Corp	200,000	199,215.33	2.56%
HYNMTR 5.3 06/24/29 Corp	200,000	202,462.11	2.60%
KOHNPW 4.5 06/16/31 Corp	200,000	199,505.00	2.56%
Switzerland			
UBS 6.875 PERP Corp	200,000	201,983.06	2.60%
United States of America			
MBS_G2 MB0308	200,000	149,979	1.93%
MBS_G2 MB0744	200,000	190,829	2.45%
MBS_G2 MB1217	200,000	203,068	2.61%
T 3.625 12/31/30 Corp	200,000	195,129	2.51%
T 3.875 03/31/31 Corp	200,000	198,932	2.56%
T 4 05/31/28 Corp	300,000	300,020	3.86%
T 4.125 02/15/36 Corp	100,000	98,956	1.27%
T 4.125 05/31/31 Corp	500,000	499,462	6.42%
T 4.25 08/15/35 Corp	100,000	100,159	1.29%
T 4.625 02/15/46 Corp	500,000	487,399	6.26%
Total investment portfolio		8,231,751	105.78%
(Cost: US$ 8,214,174)			
Other net assets		-449,777	-5.78%
Total net assets		7,781,974	100.00%

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