

BOSERA RMB BOND FUND

a sub-fund of

BOSERA INVESTMENT FUNDS

SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2023

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For the period ended 30 June 2023

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

Semi-Annual Report (Unaudited)
For the period ended 30 June 2023

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This semi-annual report does not constitute an offer or a solicitation of an offer to the units in the sub-fund of Bosera Investment Funds. Subscriptions are to be made only on the basis of the information contained in the relevant Explanatory Memorandum, accompanied by the latest available annual and semi-annual financial reports.

**BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

MANAGEMENT AND ADMINISTRATION OF THE FUND

Manager

Bosera Asset Management (International) Co., Limited
Suite 4109, Jardine House
One Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

PRC Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

PRC Custodian's Delegate

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai IFC
8 Century Avenue
Pudong, Shanghai 200120
China

Auditor

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

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2023

	As at 30 June 2023 RMB	As at 31 December 2022 RMB
Current Assets		
Investments	18,960,818	19,382,983
Interest receivable	228,019	118,778
Bank interest receivable	9	16
Rebates receivable from the Manager	-	228,697
Cash and cash equivalents	2,885,796	2,543,744
Total Assets	22,074,642	22,274,218
Current Liabilities		
Other payables	359,473	305,226
Liabilities (excluding net assets attributable to unitholders)	359,473	305,226
Net assets attributable to unitholders	21,715,169	21,968,992
Number of units in issue		
- Class A	115,502	119,354
- Class DI	85,520	85,520
Net assets value per unit		
- Class A	104.73	104.24
- Class DI	112.48	111.40

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the period from 01 January 2023 to 30 June 2023

	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 01 January 2022 to 30 June 2022 (Unaudited) RMB
Income		
Interest on bank deposits	4,579	7,692
Interest on investments	(1,959)	(85,428)
Net gains/(losses) on investments	548,538	(811,528)
Net foreign currency losses	(10,440)	(10,383)
	-----	-----
Total investment income/(loss)	540,718	(899,647)
	-----	-----
Expenses		
Management fee ^{Note 2}	61,511	75,026
Trustee fees ^{Note 1}	148,768	148,767
Registrar fees ^{Note 1}	17,867	17,941
Audit fee	92,802	78,619
Transaction costs ^{Note 2}	107	371
Other expenses ^{Note 1}	68,513	68,585
	-----	-----
Total operating expenses	389,568	389,309
	-----	-----
Operating profit/(loss)	151,150	(1,288,956)
Tax expense	(452)	(762)
	-----	-----
Increases/(decrease) in net assets attributable to unitholders from operations	150,698	(1,289,718)
	-----	-----

^{Note 1} During the period ended 30 June 2023 and 2022, Trustee's fee and Registrar's fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	Period from 01 January 2023 to 30 June 2023 RMB	Period from 01 January 2022 to 30 June 2022 RMB
Other expenses	68,513	68,585

^{Note 2} During the period ended 30 June 2023 and 2022, Management fees were paid to the Manager or its Connected Persons, other respective amounts paid to the Manager or its Connected Persons were as follows:

	Period from 01 January 2023 to 30 June 2023 RMB	Period from 01 January 2022 to 30 June 2022 RMB
Transaction costs	-	19

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)

For the period from 01 January 2023 to 30 June 2023

	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 01 January 2022 to 30 June 2022 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	21,968,992	26,830,967
Redemption of units	(404,521)	(1,387,098)
Net decrease from unit transactions	(404,521)	(1,387,098)
Increase/(decrease) in net assets attributable to unitholders from operations	150,698	(1,289,718)
Net assets attributable to unitholders at the end of the period	21,715,169	24,154,151
	=====	=====
	Period from 01 January 2023 to 30 June 2023	Period from 01 January 2022 to 30 June 2022
Class A Unit		
Units in issue at the beginning of the period	119,354	146,660
Redemption of units	(3,852)	(12,667)
Units in issue at the end of the period	115,502	133,993
Class DI Unit		
Units in issue at the beginning of the period	85,520	85,520
Units in issue at the end of the period	85,520	85,520

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

STATEMENT OF CASH FLOWS (UNAUDITED)
For the period from 01 January 2023 to 30 June 2023

	Period from 01 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 01 January 2022 to 30 June 2022 (Unaudited) RMB
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	150,698	(1,289,718)
Adjustment for:		
Interest on investments	(1,959)	85,428
Interest on bank deposits	(4,579)	(7,692)
Withholding tax on interest income	452	762
Operating profit/(loss) before working capital changes	148,530	(1,211,220)
Net decrease in investments	422,165	2,819,540
Net decrease in other receivable	228,697	140,273
Net increase in other payables	54,247	78,631
Cash generated from operations	853,639	1,827,224
Interest on investments paid	(111,200)	(185,703)
Interest on bank deposits received	4,134	6,930
Net cash generated from operating activities	746,573	1,648,451
Cash flows from financing activities		
Payments on redemption of units	(404,521)	(1,387,098)
Net cash used in financing activities	(404,521)	(1,387,098)
Net increase in cash and cash equivalents	342,052	261,353
Cash and cash equivalents at the beginning of the period	2,543,744	4,041,891
Cash and cash equivalents at the end of the period	2,885,796	4,303,244
Analysis of balance of cash and cash equivalents		
Cash at banks	2,885,796	4,303,244

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2023

	Nominal Value RMB	Market Value RMB	% of Net Assets
QUOTED BONDS			
CHINA			
AGRICUL DEV BANK CHINA SER 1906 (REG) 3.74% 12JUL2029	6,000,000	6,332,814	29.16
BANK OF JIANGSU (REG) STP CONV 14MAR2025	1,000,000	1,257,160	5.79
CHANGJIANG SECURITIES CO LTD (REG) STP CONV 12MAR2024	500,000	539,060	2.48
CHINA CITIC BANK CORP (REG) STP CONV 04MAR2025	1,800,000	2,071,980	9.54
CHINA GOVERNMENT BOND SER 2619 3.27% 22AUG2046	800,000	830,120	3.82
CHINA THREE GORGES CORP (REG) 0.5% CONV 09APR2024	1,000,000	1,417,730	6.53
CHONGQING CONSTR ENGINEE (REG) STP 20DEC2025	1,155,000	1,304,122	6.01
GUOTAI JUN STP CONV 07JUL2023	1,500,000	1,573,140	7.25
INDUSTRIAL BANK CO LTD (REG) STP CONV 27DEC2027	500,000	508,550	2.34
SHANGHAI PUDONG DEV BANK (REG) STP CONV 28OCT2025	1,000,000	1,080,920	4.98
SHANYING STP CONV 21NOV2024	1,000,000	1,130,470	5.21
UNIGROUP GUOXIN MICROELE (REG) STP CONV 10JUN2027	320,000	449,152	2.07
WILL SEMICONDUCTOR (REG) STP CONV 28DEC2026	400,000	465,600	2.14
TOTAL INVESTMENTS*		18,960,818	87.32
TOTAL INVESTMENTS, AT COST*		17,693,531	

* Investments are accounted for on a trade date basis.

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND
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MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period ended 30 June 2023

	Nominal Value (RMB)			
	1 January 2023	Additions	Deductions	30 June 2023
QUOTED BONDS				
CHINA				
AGRICUL DEV BANK CHINA SER 1906 (REG) 3.74% 12JUL2029	6,000,000	-	-	6,000,000
BANK OF JIANGSU (REG) STP CONV 14MAR2025	1,000,000	-	-	1,000,000
BETHEL AUTO SAFE (REG) STP CONV 29JUN2027	100,000	-	100,000	-
CHANGJIANG SECURITIES CO LTD (REG) STP CONV 12MAR2024	500,000	-	-	500,000
CHINA CITIC BANK CORP (REG) STP CONV 04MAR2025	2,000,000	-	200,000	1,800,000
CHINA GOVERNMENT BOND SER 2619 3.27% 22AUG2046	800,000	-	-	800,000
CHINA THREE GORGES CORP (REG) 0.5% CONV 09APR2024	1,000,000	-	-	1,000,000
CHONGQING CONSTR ENGINEE (REG) STP 20DEC2025	1,155,000	-	-	1,155,000
GUOTAI JUN STP CONV 07JUL2023	1,500,000	-	-	1,500,000
INDUSTRIAL BANK CO LTD (REG) STP CONV 27DEC2027	500,000	-	-	500,000
SHANGHAI PUDONG DEV BANK (REG) STP CONV 28OCT2025	1,000,000	-	-	1,000,000
SHANYING STP CONV 21NOV2024	1,000,000	-	-	1,000,000
UNIGROUP GUOXIN MICROELE (REG) STP CONV 10JUN2027	320,000	-	-	320,000
WILL SEMICODUCTOR (REG) STP CONV 28DEC2026	400,000	-	-	400,000
WINGTEC STP CONV 28JUL2027	300,000	-	300,000	-