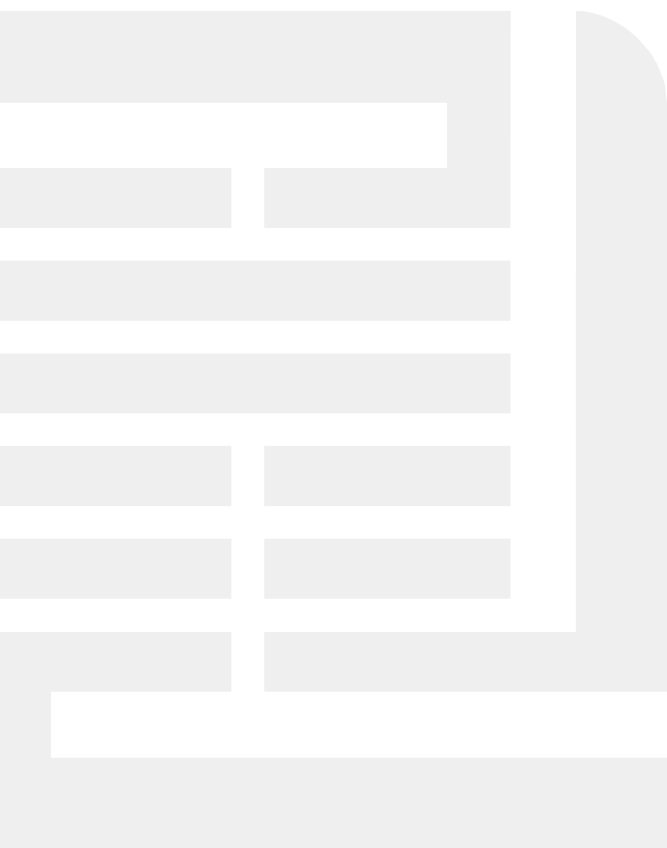


BOSERA GREATER CHINA BOND FUND

a sub-fund of

BOSERA INVESTMENT FUNDS



ANNUAL REPORT

For the year ended 31 December 2023

BOSERA GREATER CHINA BOND FUND

a Sub-Fund of

BOSERA INVESTMENT FUNDS

ANNUAL REPORT

For the year ended 31 December 2023

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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**BOSERA GREATER CHINA 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

Legal Adviser

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road
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
21/F, Edinburgh Tower
15 Queen's Road, Central
Hong Kong

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

2023 proved to be a highly volatile year for the USD fixed income market, starting the year with low interest rates, escalating notably, and then retreating sharply to the levels seen at the beginning of the year. The first quarter was characterized by broad fluctuations around low levels, driven by changes in inflation expectations and systemic risks within the banking sector. During the second and third quarters, the market's overall pricing dynamics centered on the robust resilience of the U.S. economy and the Federal Reserve's hawkish policy stance, leading to a substantial rise in interest rates. In the fourth quarter, as the Fed shifted towards a more dovish policy stance, coupled with softer economic data and investors' shifted expectations, interest rates quickly fell from their highs, dropping over 100 basis points in two months. Throughout the year, global credit spreads narrowed, global stock markets generally trended upwards with volatility, while commodities experienced downward fluctuations and gold ended the year higher. In the Chinese equity market, the anticipated stimulus at the beginning of the year did not fully materialize, resulting in a downturn that weighed on the market.

The fund generally adopted a barbell strategy which focused on both short duration high quality credit bonds and long duration treasury bonds. Our underweight positioning in spread duration was a performance drag to some degree while the meaningful addition of duration towards the end of the year helped strengthen performance.

Bosera Asset Management (International) Co., Limited
26 April 2024

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 5 January 2012, as amended, for the year ended 31 December 2023.

HSBC Institutional Trust Services (Asia) Limited
26 April 2024

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of Bosera Greater China Bond Fund (the “Fund”) (a sub-fund of Bosera Investment Funds), which are set out on pages 7 to 35, which comprise:

- the statement of financial position as at 31 December 2023;
- 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 Fund as at 31 December 2023, and of its financial transactions and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustee and the Manager (the “Management”) of the 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

Responsibilities of the Management for the Financial Statements

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, 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 Fund is responsible for assessing the 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 Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the 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 5 January 2012, as amended ("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 ISAs 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 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 ISAs, 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 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 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 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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 April 2024

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Note	2023 USD	2022 USD
Non-Current Assets			
Statutory deposits		191	1,033
Current Assets			
Investments	5(b), 8(c)	3,444,775	15,976,883
Derivative financial instruments	5(b), 9	-	3,209
Bank interest receivable	8(c)	5	570
Interest receivable		38,656	160,955
Amounts receivable on subscription		-	263
Margin deposits	10	46,933	297,103
Cash and cash equivalents	8(c)	30,571	815,617
Total Assets		3,561,131	17,255,633
Current Liabilities			
Derivative financial instruments	9	258	-
Amounts payable on redemption		188	5,799
Other payables	8(a), 8(b), 8(d), 8(f)	38,670	48,920
Liabilities (excluding net assets attributable to unitholders)		39,116	54,719
Net assets attributable to unitholders		3,522,015	17,200,914

On behalf of
HSBC Institutional Trust Services
(Asia) Limited
as the Trustee

On behalf of
Bosera Asset Management
(International) Co., Limited
as the Manager

The notes on pages 12 to 35 are an integral part of these financial statements.

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 USD	2022 USD
Income			
Interest on bank deposits	8(c)	6,384	5,587
Interest on investments		385,746	826,155
Net gains/(losses) on investments	6	97,667	(2,320,414)
Net foreign currency losses		(13,339)	(96,105)
Other income		40	-
Total investment income/(loss)		<u>476,498</u>	<u>(1,584,777)</u>
Expenses			
Management fee	8(a)	42,154	81,527
Trustee fee	8(b)	72,000	72,000
Registrar fees	8(d)	997	1,000
Audit fee		23,153	31,345
Safe custody and bank charges	8(g)	1,364	3,326
Legal and professional fees		1,151	404
Transaction costs	13	22	200
Other expenses	8(f)	24,384	37,880
Total operating expenses		<u>165,225</u>	<u>227,682</u>
Operating profit/(loss) before tax		<u>311,273</u>	<u>(1,812,459)</u>
Tax expense	7	(38)	(276)
Profit/(loss) after tax		<u>311,235</u>	<u>(1,812,735)</u>
Increase/(decrease) in net assets attributable to unitholders from operations		<u>311,235</u>	<u>(1,812,735)</u>

The notes on pages 12 to 35 are an integral part of these financial statements.

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 USD	2022 USD
Net assets attributable to unitholders at the beginning of the year		17,200,914	21,744,363
Issue of units	4	608,693	308,148
Redemption of units	4	(14,598,827)	(3,038,862)
Net decrease from unit transactions		(13,990,134)	(2,730,714)
Increase/(decrease) in net assets attributable to unitholders from operations		311,235	(1,812,735)
Net assets attributable to unitholders at the end of the year		3,522,015	17,200,914
Number of units in issue		Units	Units
Class A USD			
Units in issue at the beginning of year		3,919	8,225
Issue of units		425	6,127
Redemption of units		(183)	(10,433)
Units in issue at the end of year		4,161	3,919
Class A HKD			
Units in issue at the beginning of year		523,820	676,251
Issue of units		44,019	112,629
Redemption of units		(115,345)	(265,060)
Units in issue at the end of year		452,494	523,820

The notes on pages 12 to 35 are an integral part of these financial statements.

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Number of units in issue (Continued)	2023 Units	2022 Units
Class I USD		
Units in issue at the beginning of year	1,444,258	1,624,891
Issue of units	47,526	-
Redemption of units	(1,282,569)	(180,633)
	<u>209,215</u>	<u>1,444,258</u>
Units in issue at the end of year	<u><u>209,215</u></u>	<u><u>1,444,258</u></u>
Class I RMB		
Units in issue at the beginning of year	78	78
Issue of units	4,896	-
Redemption of units	(78)	-
	<u>4,896</u>	<u>78</u>
Units in issue at the end of year	<u><u>4,896</u></u>	<u><u>78</u></u>
Class I HKD		
Units in issue at the beginning of year	241,649	331,335
Redemption of units	-	(89,686)
	<u>241,649</u>	<u>241,649</u>
Units in issue at the end of year	<u><u>241,649</u></u>	<u><u>241,649</u></u>
Class I RMB Hedged		
Units in issue at the beginning of year	60,391	280,000
Issue of units	-	60,391
Redemption of units	-	(280,000)
	<u>60,391</u>	<u>60,391</u>
Units in issue at the end of year	<u><u>60,391</u></u>	<u><u>60,391</u></u>

The notes on pages 12 to 35 are an integral part of these financial statements.

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	USD	USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to unitholders from operations	311,235	(1,812,735)
Adjustment for:		
Interest on investments	(385,746)	(826,155)
Interest on bank deposits	(6,384)	(5,587)
Tax expense	38	276
Operating loss before working capital changes	(80,857)	(2,644,201)
Net decrease in investments	12,532,108	2,839,512
Net decrease/(increase) in derivative financial instruments	3,467	(253)
Net decrease in deposit reserve	842	1,883
Net decrease in amounts receivable from a broker	-	201,750
Net decrease in margin deposits	250,170	257,495
Net decrease in amounts payable to a broker	-	(400,000)
Net decrease in other payables	(10,250)	(20,277)
Cash generated from operations	12,695,480	235,909
Interest on investments received	508,045	904,972
Interest on bank deposits received	6,911	4,744
Net cash generated from operating activities	13,210,436	1,145,625
Cash flows from financing activities		
Proceeds from issue of units	608,956	308,180
Payments on redemption of units	(14,604,438)	(3,034,980)
Net cash used in financing activities	(13,995,482)	(2,726,800)
Net decrease in cash and cash equivalents	(785,046)	(1,581,175)
Cash and cash equivalents at the beginning of the year	815,617	2,396,792
Cash and cash equivalents at the end of the year	30,571	815,617
Analysis of balance of cash and cash equivalents		
Cash at banks	30,571	815,617

The notes on pages 12 to 35 are an integral part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. The Fund

Bosera Investment Funds (the “Trust”) is an umbrella unit trust governed by its Trust Deed dated 5 January 2012, as amended, (the “Trust Deed”) made between Bosera Asset Management (International) Co., Limited as Manager (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited as Trustee (the “Trustee”). The terms of the Trust Deed are governed by the laws of Hong Kong.

The Trustee and the Manager established Bosera Greater China Bond Fund (the “Fund”) by execution of a supplemental Trust Deed dated 6 April 2018. As at 31 December 2023, the Trust has three other sub-funds, namely Bosera RMB Bond Fund, Bosera China Opportunities Bond Fund, Bosera-Aberdeen Standard Emerging Opportunities Bond Fund. The Trust and each sub-fund are authorised by the Securities and Futures Commission in Hong Kong under Section 104 of the Hong Kong Securities and Futures Ordinance.

The investment objective of the Fund is to achieve income and capital appreciation through primarily investing in Greater China fixed income securities.

The Manager has obtained Renminbi Qualified Foreign Institutional Investor (“RQFII”) status from the China Securities Regulatory Commission (“CSRC”) and has been granted RQFII quota by the State Administration of Foreign Exchange (“SAFE”) of the PRC pursuant to the RQFII Regulations. The Fund utilises RQFII quota granted by SAFE to the Manager.

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 years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Fund have been prepared in accordance with IFRS Accounting Standards. The financial statements 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 IFRS Accounting Standards requires the use of certain accounting estimates. It also requires the Trustee and Manager (collectively the “Management”) to exercise their judgement in the process of applying the Fund’s accounting policies.

New and amended standards adopted by the Fund

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Summary of material accounting policies (Continued)

(b) Financial assets at fair value through profit or loss

(i) Classification

The Fund classifies its investments based on both the 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 Fund is primarily focused on fair value information and uses that information to assess the assets performance and to make decisions. The contractual cash flows of the 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 Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the Management 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 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 investments have expired or the Fund has transferred substantially all 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 net gains/(losses) on investments in the period in which they arise.

(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. 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. The 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, management will determine the point within the bid-ask spread that is most representative of fair value.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Summary of material accounting policies (Continued)

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

(iii) Fair value estimation (Continued)

Debt securities are fair valued based on quoted market prices. The fair value of debt securities not quoted in an active market may be determined by the Fund using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market markers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Fund would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry.

(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.

(c) Derivative financial instruments

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Subsequent changes in the fair value of any derivative instrument are recognised immediately in the statement of comprehensive income.

(d) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method in the statement of comprehensive income for all interest bearing instruments.

The effective interest method is a method of calculating the amortised cost of an interest bearing asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(e) Translation of foreign currencies

(i) Functional and presentation currencies

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The performance of the Fund is measured and reported to unitholders in United States Dollar "USD". The Manager 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 Fund's functional and presentation currency.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Summary of material accounting policies (Continued)

(e) Translation of foreign currencies (Continued)

(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 year ended 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 currency 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 investments”.

(f) Expenses

Expenses are accounted for on an accrual basis.

(g) Redeemable units

The Fund issues redeemable units which are redeemable at the holder’s option.

Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund’s net asset value. Units are redeemable on a daily basis.

The Fund has six classes of units in issue: Class A USD, Class A HKD, Class I USD, Class I RMB, Class I HKD and Class I RMB Hedged, which rank pari passu in all material respects but have different terms and conditions as set out in the Fund’s Explanatory Memorandum, which include minimum investment amounts and management fees. As the different classes of units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities.

Units are issued and redeemed at the holder’s option at prices based on the Fund’s net asset value per unit at the time of issue or redemption. The Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the respective classes.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Summary of material accounting policies (Continued)

(h) Cash and cash equivalents

Cash and cash equivalents includes cash at banks and deposits held with banks with original maturities of three months or less.

(i) Margin accounts

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts.

(j) Taxation

The Fund may incur withholding taxes on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are recorded separately and included as taxation in the statement of comprehensive income.

(k) Transaction costs

Transactions 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, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Critical accounting estimates and judgements

The manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

The Fund's capital is represented by "net assets attributable to unitholders" and is classified as financial liabilities as at 31 December 2023 and 2022 in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies and risk management policies as outlined in note 5, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments. As at 31 December 2023 and 2022, the Fund has six classes of units in issue: Class A USD, Class A HKD, Class I USD, Class I RMB, Class I HKD and Class I RMB Hedged.

	31 December 2023					
	Class A USD Units	Class A HKD Units	Class I USD Units	Class I RMB Units	Class I HKD Units	Class I RMB Hedged Units
Units in issue at the end of year	4,161	452,494	209,215	4,896	241,649	60,391
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	31 December 2022					
	Class A USD Units	Class A HKD Units	Class I USD Units	Class I RMB Units	Class I HKD Units	Class I RMB Hedged Units
Units in issue at the end of year	3,919	523,820	1,444,258	78	241,649	60,391
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**BOSERA GREATER CHINA BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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4. Number of units in issue and net assets attributable to unitholders per unit (Continued)

	31 December 2023	31 December 2022
Net asset value per unit		
- Class A USD	USD9.91	USD9.57
- Class A HKD	HKD10.21	HKD9.92
- Class I USD	USD11.65	USD11.13
- Class I RMB	RMB15.15	RMB14.27
- Class I HKD	HKD11.52	HKD10.99
- Class I RMB Hedged	RMB10.01	RMB9.92

5. Financial risk management

(a) Financial risk factors

The investment objective of the Fund is to achieve income and capital appreciation through primarily investing in Greater China fixed income securities. The Fund seeks to achieve its investment objective by investing in a portfolio of fixed income securities which include certificates of deposit, convertible bonds, contingent convertible bonds, “Dim Sum” bonds and capital securities issued or guaranteed by issuers such as listed or unlisted corporations which have their main operations (or majority of assets) in, or have majority of their income or revenue derived from Greater China (comprising Mainland China, Hong Kong, Macau and Taiwan), and governments and/or government related entities in Greater China.

The Fund is exposed to market price risk, cash flow and fair value interest rate risk, credit and custody risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Fund to manage these risks are discussed below.

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5. Financial risk management (Continued)

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

All investments present a risk of loss of capital. The Fund's market price risk is managed through deliberate securities selection and diversification of the investment portfolio.

At the end of the reporting date, the overall market exposures were as follows:

	2023		2022	
	Fair value USD	Cost USD	Fair value USD	Cost USD
Bonds	3,444,775	3,431,118	15,976,883	16,633,785
Futures	(258)	-	3,209	-
	<u>3,444,517</u>	<u>3,431,118</u>	<u>15,980,092</u>	<u>16,633,785</u>

As the Fund mainly invests in debt securities, the sensitivity analysis of market price risk is disclosed in the interest rate sensitivity analysis in note 5(c) below.

Net market exposures

The following table shows the net market exposure the Fund has to the market, incorporating the underlying market risk through all financial assets and liabilities held by the Fund. Market below represents where the holding company/head office of the issuer predominately domiciles/operates.

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5. Financial risk management (Continued)

(b) Market price risk (Continued)

	2023	2022
	USD equivalent	USD equivalent
Markets exposed to		
Financial assets		
Bonds		
China	1,913,228	12,361,098
Hong Kong	615,440	-
Korea	-	386,283
Saudi Arabia	188,851	-
United Kingdom	-	286,515
United States	727,256	2,942,987
	<u>3,444,775</u>	<u>15,976,883</u>
	<u><u>3,444,775</u></u>	<u><u>15,976,883</u></u>
Futures		
Singapore	-	3,209
	<u>-</u>	<u>3,209</u>
	<u><u>-</u></u>	<u><u>3,209</u></u>
Financial liabilities		
Futures		
Singapore	(258)	-
	<u>(258)</u>	<u>-</u>
	<u><u>(258)</u></u>	<u><u>-</u></u>

BOSERA GREATER CHINA BOND FUND
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5. Financial risk management (Continued)

(b) Market price risk (Continued)

The following table shows the net exposures to sectors as at 31 December:

Sectors exposed to	2023 % of net asset value	2022 % of net asset value
Auto Parts & Equipment	6	1
Banks	7	17
Chemicals	5	4
Coal	-	3
Distribution / Wholesale	-	1
Diversified Financial Services	6	11
Electric	-	5
Engineering & Construction	11	5
Healthcare service	-	1
Insurance	-	1
Internet	-	2
Investment Companies	5	7
Lodging	-	2
Metal Fabricate / Hardware	-	1
Mining	6	1
Oil & Gas	-	1
Pharmaceuticals	6	1
Real Estate	15	8
Semiconductors	-	1
Software	-	2
Sovereign	31	11
Steel	-	3
Telecommunications	-	1
Transportation	-	3
	<u>98</u>	<u>93</u>

Details of investments exceeding 10% of net assets of the Fund as at 31 December were as follows:

	2023		2022	
	Fair value USD	% of net assets	Fair value USD	% of net assets
US TREASURY 4% 15NOV2052	394,734	11.21	1,205,062	7.01

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5. Financial risk management (Continued)

(c) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and liabilities and future cash flow. The Fund holds bonds that expose the Fund to fair value interest rate risk. The Fund also holds cash and cash equivalents that expose the Fund to cash flow interest rate risk.

The table below show summarises the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair values, categorised the earlier of contractual re-pricing or maturity dates.

At 31 December 2023

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Statutory deposits	-	-	-	191	191
Investments	597,626	726,395	2,120,754	-	3,444,775
Other assets	-	-	-	38,661	38,661
Margin deposits	-	-	-	46,933	46,933
Cash and cash equivalents	30,571	-	-	-	30,571
	<u>628,197</u>	<u>726,395</u>	<u>2,120,754</u>	<u>85,785</u>	<u>3,561,131</u>
Liabilities					
Derivative financial instruments	-	-	-	258	258
Amounts payable on redemption	-	-	-	188	188
Other liabilities	-	-	-	38,670	38,670
	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,116</u>	<u>39,116</u>
Total interest sensitivity gap	<u><u>628,197</u></u>	<u><u>726,395</u></u>	<u><u>2,120,754</u></u>		

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Financial risk management (Continued)

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

At 31 December 2022

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Statutory deposits	-	-	-	1,033	1,033
Investments	4,312,301	6,828,045	4,836,537	-	15,976,883
Derivative financial instruments	-	-	-	3,209	3,209
Other assets	-	-	-	161,788	161,788
Margin deposits	-	-	-	297,103	297,103
Cash and cash equivalents	815,617	-	-	-	815,617
	<u>5,127,918</u>	<u>6,828,045</u>	<u>4,836,537</u>	<u>463,133</u>	<u>17,255,633</u>
Liabilities					
Amounts payable on redemption	-	-	-	5,799	5,799
Other liabilities	-	-	-	48,920	48,920
	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,719</u>	<u>54,719</u>
Total interest sensitivity gap	<u>5,127,918</u>	<u>6,828,045</u>	<u>4,836,537</u>		

The majority of the Fund's interest rate exposure on debt instruments are USD denominated. 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. Weighted modified duration is the modified duration multiplied by the allocation of net asset value and a sensitivity factor. The weighted average modified duration of the Fund is 5.7596 (2022: 3.2186).

At 31 December 2023, should interest rates have lowered/risen by 50 basis points (2022: 50 basis points) with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD0.1 million (2022: USD0.3 million), arising substantially from the increase/decrease in market values of debt securities.

(d) Credit and custody risk

The Fund is exposed to credit risk which is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Fund's financial assets which are potentially subject to concentration of credit risk consist of cash and cash equivalents and assets held with custodian and its delegate.

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

(d) Credit and custody risk (Continued)

The table below summarises the net exposure to the Fund's counterparties as at 31 December 2023 and 2022:

	2023 USD	2022 USD
<u>Investments</u>		
The Hongkong and Shanghai Banking Corporation Limited	3,444,775	15,976,883
<u>Cash and cash equivalents</u>		
The Hongkong and Shanghai Banking Corporation Limited	23,229	532,889
HSBC Bank (China) Company Limited ("HSBC China")	7,342	282,728
<u>Margin deposits</u>		
CITIC Futures International Company Limited	20,390	265,462
GF Futures (Hong Kong) Company Limited	26,543	31,641
<u>Derivative financial instruments</u>		
CITIC Futures International Company Limited	-	3,077
GF Futures (Hong Kong) Company Limited	(258)	132

As at 31 December 2023 and 2022, the credit ratings of the Fund's PRC custodian, PRC custodian's delegate and the counterparties are at or above investment grade with reference to the rating agencies.

All derivative financial instruments represent outstanding futures contracts as disclosed in Note 9. As at 31 December 2023, the counterparty of these contracts is GF Futures (Hong Kong) Company Limited with a credit rating at or above investment grade with reference to the rating agencies. As at 31 December 2022, the counterparties of these contracts are CITIC Futures International Company Limited and GF Futures (Hong Kong) Company Limited with a credit rating at or above investment grade with reference to the rating agencies.

As the Fund holds debt securities, it is also exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. The credit risk is mitigated as the debt securities held are subject to the requirements of (i) maximum holding of 10% of net asset value for any single issuer and/or (ii) maximum holding of 30% of net asset value for Government and other public securities of the same issue.

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

(d) Credit and custody risk (Continued)

The table below summarises the credit rating of the investment portfolio categorised by the rating agencies:

Portfolio by rating category of bonds:

Rating	2023 % of net asset value	2022 % of net asset value
Investment Grade	71	55
Speculative Grade	15	9
Unrated	11	28
Total	<u>97</u>	<u>92</u>

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. Management 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 Fund.

The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of financial position.

All transactions in listed/quoted investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since 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 Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

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

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations as they fall due, including a redemption request.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The table below analyses the 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 equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month USD	1-3 months USD	Over 3 months and within 1 year USD
At 31 December 2023			
Derivative financial instruments	258	-	-
Amounts payable on redemption	188	-	-
Other payables	10,394	-	28,276
Net assets attributable to unitholders	3,522,015	-	-
	<hr/>	<hr/>	<hr/>
Contractual cash outflow	3,532,855	-	28,276
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BOSERA GREATER CHINA BOND FUND
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**NOTES TO THE FINANCIAL STATEMENTS
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5. Financial risk management (Continued)

(e) Liquidity risk (Continued)

	Less than 1 month USD	1-3 months USD	Over 3 months and within 1 year USD
At 31 December 2022			
Amounts payable on redemption	5,799	-	-
Other payables	17,573	-	31,347
Net assets attributable to unitholders	17,200,914	-	-
Contractual cash outflow	<u>17,224,286</u>	<u>-</u>	<u>31,347</u>

Units are redeemed on demand at the unitholders' option. As at 31 December 2023, there were 4 (2022: 2) unitholders holding more than 10% of the Fund's units totaling 92.15% (2022: 71.11%) of Class I USD, 67.18% of Class I HKD (2022: Nil) and 80.84% of Class A HKD (2022: Nil) units respectively.

The Fund manages its liquidity risk by investing predominantly in debt securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of the current assets held:

	Less than 7 days USD	7 days to less than 1 month USD	1-12 months USD
At 31 December 2023			
Total current assets	<u>3,522,279</u>	<u>5</u>	<u>38,656</u>
At 31 December 2022			
Total current assets	<u>17,093,075</u>	<u>570</u>	<u>160,955</u>

(f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Fund has liabilities denominated in currency other than USD, the functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates.

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5. Financial risk management (Continued)

(f) Currency risk (Continued)

The table below summarises the Fund's monetary and non-monetary exposures to different major currencies as at 31 December 2023 and 2022:

	2023		2022	
	Monetary USD	Non-monetary USD	Monetary USD	Non-monetary USD
Euro	113	-	4	-
Hong Kong Dollar	(12,839)	-	(22,008)	1,016,308
Renminbi	18,751	-	554,131	167,024

The Fund holds monetary assets and liabilities which are mainly denominated in USD. The Manager considers that there is no significant exposure to currency risk as Hong Kong Dollar is currently pegged with United States Dollar within a narrow range and hence sensitivity analysis is not presented.

The below table summarizes the impact of increase or decrease of key exchange rates on the exposures tabled above, to which the fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by 3% (2022: 10%) with all other variables held constant.

	2023		2022	
	Monetary USD	Non-monetary USD	Monetary USD	Non-monetary USD
Euro	3	-	-	-
Renminbi	563	-	55,413	16,702

The manager has used their view of what would be a "reasonable possible shift" in the exchange rates to estimate the change for use in the currency risk sensitivity analysis above.

Disclosure above are shown in absolute terms, changes and impacts could be positive or negative. Changes in the exchange rate % are revised annually depending on the manager's current view of exchange rate volatility and other relevant factors.

(g) Fair value estimation

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

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

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5. Financial risk management (Continued)

(g) Fair value estimation (Continued)

The 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:

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

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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Fund. The 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 Fund’s investments (by class) measured at fair value as at 31 December 2023 and 2022:

At 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
- Bonds	-	3,444,775	-	3,444,775
Total assets	-	3,444,775	-	3,444,775
Liabilities				
Financial liabilities at fair value through profit or loss				
- Futures	258	-	-	258
Total liabilities	258	-	-	258

At 31 December 2022

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
- Bonds	-	15,976,883	-	15,976,883
- Futures	3,209	-	-	3,209
Total assets	3,209	15,976,883	-	15,980,092

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5. Financial risk management (Continued)

(g) Fair value estimation (Continued)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1. As of 31 December 2023 and 2022, the Fund has future contracts classified in level 1.

Financial instruments 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, such as unlisted bonds and inactive listed bonds. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31 December 2023 and 2022, the Fund did not hold any investments classified in level 3.

There were no transfers between levels of investments for the years ended 31 December 2023 and 2022.

Assets and liabilities included in the statement of financial position, except for investments and derivative financial instrument, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

(h) Financial instruments by category

Apart from investments and derivative financial instrument as disclosed in the statement of financial position 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 interest receivable, amounts receivable on subscription, margin deposits and cash and cash equivalents, are categorised as “financial assets at amortised cost”.

All liabilities as disclosed in the statement of financial position is categorised as “other financial liabilities at amortised cost”.

(i) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Fund’s objective when managing capital is to safeguard the Fund’s ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund’s policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

The Fund did not make any distributions for the years ended 31 December 2023 and 2022 (Note 12).

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6. Net gains/(losses) on investments

	2023	2022
	USD	USD
Change in unrealised gains/(losses) on investments	667,092	(349,709)
Realised losses on investments	(569,425)	(1,970,705)
	<u>97,667</u>	<u>(2,320,414)</u>

7. Taxation

Hong Kong Tax

No provision for Hong Kong profits tax has been made for the Fund as it is 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.

PRC Tax

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 (“Circular 108”) which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

During the years ended 31 December 2023 and 2022, the Fund invests in PRC debt securities in PRC through the RQFII program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. The Manager considered that the WIT policy for QFIIs/RQFII’s investment in debt securities has not been clarified in the “Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII” (the “Notice”). The Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the Fund. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

The withholding tax of the Fund for the years ended 31 December 2023 and 2022 represents:

	2023	2022
	USD	USD
Withholding tax	38	276
Tax expense	<u>38</u>	<u>276</u>

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8. Transactions with related parties including Trustee, Manager and their Connected Persons

The following is a summary of significant related party transactions entered into during the year between the Fund and the Trustee, the Manager and their connected persons. Connected persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All transactions entered into during the year ended 31 December 2023 and 2022 between the Fund and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Fund does not have any other significant transactions with Connected persons except for those disclosed below.

(a) Management fee

The Manager, is entitled to receive a management fee, currently at the rate of 1.50% per annum of the net asset value of Class A and 0.75% per annum of the net asset value of Class I, accrued at each valuation day and payable monthly in arrears. Effective from 11 August 2020, the management fee rate of Class I units per annum of the net asset value of the Fund has deducted to 0.375% until 30 June 2024 (2022: 30 June 2023).

For the year ended 31 December 2023, the Manager was entitled to a management fee of USD42,154 (2022: USD81,527), a management fee of USD3,353 (2022: USD6,202) was payable to the Manager.

(b) Trustee fee

The Trustee, is entitled to receive a trustee fee.

The Trustee, is entitled to receive a trustee fee which represents a variable fee of (i) 0.12% per annum on the first USD100 million of the net asset value of the Fund and (ii) 0.10% per annum thereafter, subject to a minimum of USD4,000 per month. The trustee fee is charged as a percentage of the net asset value of the Fund as each valuation day. This fee is accrued and payable monthly in arrears.

The Trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited, the PRC Custodian.

For the year ended 31 December 2023, the Trustee was entitled to a trustee fee of USD72,000 (2022: USD72,000). At 31 December 2023, a trustee fee of USD6,115 (2022: USD6,115) was payable to the Trustee.

(c) Bank balances and investment balances

The following bank and investment balances of the Fund were held with the PRC Custodian and its delegate which are related parties of the Trustee. For the year ended 31 December 2023, the interest income derived from bank balances is USD6,384 (2022: USD5,587). At 31 December 2023, an interest income of USD5 (2022: USD570) was receivable from the PRC Custodian. Refer to note 5(d).

	31 December 2023	31 December 2022
	USD	USD
Bank balances	30,571	815,617
Investment balances	3,444,775	15,976,883

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Transactions with related parties including Trustee, Manager and their Connected Persons
(Continued)**

(d) Registrar fees

For the year ended 31 December 2023, HSBC Institutional Trust Services (Asia) Limited, the Registrar was entitled to registrar fees of USD997 (2022: USD1,000). At 31 December 2023, a registrar fee of USD82 (2022: USD85) was payable to the Registrar.

(e) Unitholders

The following table describe the details of the units held by the director of the Manager who is a connected person to the Manager, as of 31 December 2023 and 2022.

	31 December 2023	31 December 2022
<u>The Director of the Manager</u>		
Class I HKD	79,311	79,311

The net realised gains/(losses) and the net unrealised gains/(losses) amounted to USD Nil (2022: USD Nil) and USD5,391 (2022: net unrealised losses amounted to USD10,172) respectively.

The following table describe the details of the units held by Bamco Global Limited, a subsidiary of the Manager, as of 31 December 2023 and 2022.

	31 December 2023	31 December 2022
<u>Bamco Global Limited</u>		
Class A HKD	7,958	-
Class I RMB	4,896	-
Class I RMB Hedged	60,391	60,391
Class I USD	192,789	194,576

For Class A HKD, there is no net realised gains/losses for the years ended 2023 and 2022. The net unrealised gains amounted to USD397 (2022: Nil).

For Class I RMB, there is no net realised gains/losses for the years ended 2023 and 2022. The net unrealised gains amounted to USD193 (2022: Nil).

For Class I RMB Hedged, there is no net realised gains/losses for the years ended 2023 and 2022. The net unrealised losses amounted to USD763 (2022: unrealised losses amounted to USD4,764).

For Class I USD, the net realised losses and the net unrealised losses amounted to USD107 (2022: net realised losses amounted to USD3,319) and USD100,250 (2022: net unrealised losses amounted to USD196,522) respectively.

(f) Other fees

Transaction handling fees on purchases and sales of investments, safe custody fee, valuation fee, bank charges and fee for the preparation of annual and interim reports were charged by the Trustee, amounting to USD23,189 for the year ended 31 December 2023 (2022: USD33,084), of which USD6,810 (2022: USD6,792) was outstanding at year end.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Transactions with related parties including Trustee, Manager and their Connected Persons
(Continued)**

(g) Safe custody fees

During the year ended 31 December 2023, the Fund has incurred safe custody fees amounting to USD1,364 (2022: USD3,326), of which Nil (2022: USD243) was outstanding at year end.

(h) Investment transactions and brokerage commission

The Fund received the brokerage services provided by The Hongkong and Shanghai Banking Corporation Limited, the PRC Custodian for the purchases and sales of investments during the years ended 31 December 2023 and 2022. Details of the transactions are summarised below.

	Aggregate value of purchases and sales of securities USD	% of total transactions during the period %	Total commission paid USD	Average commission rate %
31 December 2023	2,026,262	7.96%	-	-
31 December 2022	5,194,464	3.96%	-	-

The Fund received the brokerage services provided by CMB International, the related party of the Manager for the purchases and sales of investments during the years ended 31 December 2023 and 2022. Details of the transactions are summarised below.

	Aggregate value of purchases and sales of securities USD	% of total transactions during the period %	Total commission paid USD	Average commission rate %
31 December 2023	181,500	0.71%	-	-
31 December 2022	189,120	0.14%	-	-

(i) Holdings in connected persons of the Trustee

As at 31 December 2022, the Fund invested in the bond issued by HSBC Holding PLC, a fellow subsidiary of the Trustee, the nominal value is amount of USD300,000. As at 31 December 2023, there was no such holding by the Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. Derivative financial instruments

The details of futures contracts as at year ended 31 December 2023 were as follows:

<u>Futures</u>	Contract size	Notional value USD	Position	Fair value USD
31 December 2023				
<u>Financial Liabilities</u>				
USD/CNH 18/03/2024	(1)	(99,566)	Short	(258)
				<u>(258)</u>
31 December 2022				
<u>Financial Assets</u>				
USD/CNH 13/03/2023	(19)	(1,881,972)	Short	3,209
				<u>3,209</u>

10. Margin deposits

The Fund has Margin deposits which held in respect of futures contracts. As at 31 December 2023, the Fund held margin deposits of USD46,993 (2022: USD297,103).

11. Soft commission arrangements

The Manager confirms that there were no soft commission arrangements existing during the years ended 31 December 2023 and 2022 in relation to directing transactions of the Fund through a broker or dealer.

12. Distribution

The Fund did not make any distributions during the years ended 31 December 2023 and 2022.

13. Transactions costs

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

14. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 26 April 2024.

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2023**

QUOTED BONDS	Nominal Value USD	Market Value USD	% of Net Assets
CHINA			
CENTRAL PLAZA DEV LTD SER EMTN (REG) (REG S) 3.85% 14JUL2025	200,000	169,520	4.81%
CHINA HONGQIAO GROUP LTD (REG) (REG S) 6.25% 08JUN2024	200,000	198,615	5.64%
CHONGQING NANAN CON DEV (REG) (REG S) 4.2% 07JUL2024	200,000	197,970	5.62%
COASTAL EMERALD LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	197,711	5.61%
GEELY AUTOMOBILE (REG) (REG S) VAR PERP 31DEC2049	200,000	194,468	5.52%
GREENTOWN CHINA HLDGS (REG) (REG S) 5.65% 13JUL2025	200,000	171,725	4.88%
HANSOH PHARMACEUTICAL (REG) (REG S) 0% CONV 22JAN2026	200,000	198,960	5.65%
HUAFA 2021 I CO LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	197,028	5.59%
HUARONG FINANCE 2017 CO 4.75% 27APR2027	200,000	186,190	5.29%
SHUNTONG INTERNATIONAL (REG) (REG S) 6.7% 18NOV2024	200,000	201,041	5.71%
HONG KONG			
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31DEC2049	200,000	183,931	5.22%
CHINA CITIC BANK INTL SER EMTN (REG) (REG S) VAR 05DEC2033	250,000	256,245	7.28%
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	200,000	175,264	4.98%
SAUDI ARABIA			
SAUDI INTERNATIONAL BOND SER REGS (REG S) 5% 18JAN2053	200,000	188,851	5.36%
UNITED STATES			
US TREASURY 3.625% 15FEB2053	360,000	332,522	9.44%
US TREASURY 4% 15NOV2052	400,000	394,734	11.21%
 DEBT SECURITIES TOTAL		 <u>3,444,775</u>	 <u>97.81%</u>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 31 DECEMBER 2023**

	Nominal Value USD	Market Value USD	% of Net Assets
FUTURES CONTRACTS		(258)	(0.01%)
TOTAL INVESTMENTS* and DERIVATIVE FINANCIAL INSTRUMENTS		<u>3,444,517</u>	<u>97.80%</u>
TOTAL INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS, AT COST*		<u>3,431,118</u>	

* Investments are accounted for on a trade date basis.

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Nominal Value (USD)			
	1 January 2023	Additions	Deductions	31 December 2023
QUOTED BONDS				
CAYMAN ISLANDS				
HONGKONG LAND FINANCE SER EMTN (REG) (REG S) 5.25% 14JUL2033	-	200,000	200,000	-
CHINA				
ANGANG STEEL CO LTD (REG) (REGS) 0% CONV 25MAY2023	2,000,000	-	2,000,000	-
BANK OF CHINA SER REGS 5% 13NOV2024	400,000	200,000	600,000	-
BANK OF JIANGSU (REG) STP CONV 14MAR2025(SHANGHAI)	300,000	-	300,000	-
BPHL CAPITAL MANAGEMENT (REG) (REG S) 5.95% 27FEB2023	200,000	-	200,000	-
CDBL FUNDING 1 SER EMTN (REG) (REG S) 3% 24APR2023	-	200,000	200,000	-
CENTRAL PLAZA DEV LTD SER EMTN (REG) (REG S) 3.85% 14JUL2025	500,000	-	300,000	200,000
CHINA CINDA ASSET MGMT SER . (REG) (REG S) VAR PERP 31DEC2049	300,000	-	300,000	-
CHINA HONGQIAO GROUP LTD (REG) (REG S) 6.25% 08JUN2024	200,000	-	-	200,000
CHINA SCE GRP HLDGS LTD (REG) (REG S) 5.95% 29SEP2024	-	200,000	200,000	-
CHINA SCE GRP HLDGS LTD (REG) (REG S) 7.375% 09APR2024	200,000	200,000	400,000	-
CHONGQING NANAN CON DEV (REG) (REG S) 4.2% 07JUL2024	200,000	-	-	200,000
CN HUANENG GP HK TREASUR (REG) (REG S) VAR PERP 31DEC2049	500,000	-	500,000	-
CNAC HK FINBRIDGE CO LTD (REG S) 4.625% 14MAR2023	500,000	-	500,000	-
CNAC HK FINBRIDGE CO LTD (REG S) 4.875% 14MAR2025	200,000	-	200,000	-
CNOOC CURTIS FUNDING NO.1 SER REGS 4.5% 03OCT2023	-	600,000	600,000	-
COASTAL EMERALD LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
COUNTRY GARDEN HLDGS (REG) (REG S) 2.7% 12JUL2026	400,000	-	400,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 4.2% 06FEB2026	200,000	-	200,000	-
COUNTRY GARDEN HLDGS (REG) (REG S) 8% 27JAN2024	-	200,000	200,000	-

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Nominal Value (USD)			31 December 2023
	1 January 2023	Additions	Deductions	
QUOTED BONDS (Continued)				
CHINA (Continued)				
CRCC CHENGAN LTD (REG) (REG S) VAR PERP 31DEC2049	300,000	-	300,000	-
ENN CLEAN ENERGY SER REGS (REG S) 3.375% 12MAY2026	250,000	-	250,000	-
EVE BATTERY INVESTMENT L SER. (REG) (REG S) 0.75% CONV 22NOV2026	200,000	-	200,000	-
FORTUNE STAR BVI LTD (REG) (REGS) 5.95% 19OCT2025	-	300,000	300,000	-
FORTUNE STAR BVI LTD (REG) (REGS) 5.95% 29JAN2023	300,000	-	300,000	-
FUJIAN ZHANGLONG GROUP (REG) (REG S) 3.45% 19DEC2023	400,000	-	400,000	-
FUYANG CHENGTOU GROUP HK (REG) (REG S) 3.2% 25JUN2026	200,000	-	200,000	-
GEELY AUTOMOBILE (REG) (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
GREENTOWN CHINA HLDGS (REG) (REG S) 5.65% 13JUL2025	-	200,000	-	200,000
GUOREN P&C INSUREANCE (REG) (REG S) 3.35% 01JUN2026	200,000	-	200,000	-
HANHUI INTERNATIONAL LTD (REG) (REG S) 4% 19AUG2023	200,000	-	200,000	-
HANSOH PHARMACEUTICAL (REG) (REG S) 0% CONV 22JAN2026	200,000	-	-	200,000
HUAFA 2021 I CO LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
HUARONG FINANCE 2017 CO 4.75% 27APR2027	-	200,000	-	200,000
HUARONG FINANCE 2019 SER EMTN (REG S) 2.5% 24FEB2023	300,000	-	300,000	-
HUARONG FINANCE II SER EMTN (REG) (REGS) 5.5% 16JAN2025	400,000	-	400,000	-
ICBCIL FINANCE CO LTD SER EMTN (REG) (REG S) 1.625% 02NOV2024	300,000	-	300,000	-
KINGSOFT CORP LTD (REG) (REG S) 0.625% CONV 29APR2025	2,000,000	-	2,000,000	-
MCC HOLDING HK CORP LTD (REG) (REG S) VAR PERP 31DEC2049	200,000	-	200,000	-
MEITUAN (REG) (REG S) 0% CONV 27APR2027	200,000	200,000	400,000	-
MICROPORT SCIENTIFIC (REG S) 0% CONV 11JUN2026	-	200,000	200,000	-
PHARMARON BEIJING CO (REG) (REG S) 0% CONV 18JUN2026	200,000	-	200,000	-

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Nominal Value (USD)			
	1 January 2023	Additions	Deductions	31 December 2023
QUOTED BONDS (Continued)				
CHINA (Continued)				
POSEIDON FINANCE 1 LTD (REG) (REG S) 0% CONV 01FEB2025	200,000	-	200,000	-
POWERCHINA RB BVI (REG) (REG S) VAR PERP 29DEC2049	420,000	-	420,000	-
SD IRON & STEEL XINHENG (REG) (REG S) 4.8% 28JUL2024	300,000	-	300,000	-
SHUNTONG INTERNATIONAL (REG) (REG S) 6.7% 18NOV2024	-	200,000	-	200,000
SPIC PREFERRED CO NO 2 (REG S) VAR PERP 31DEC2049	240,000	-	240,000	-
SUNRISE CAYMAN LTD (REG) (REG S) 5.25% 11MAR2024	500,000	-	500,000	-
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.575% 11APR2026	200,000	-	200,000	-
UNIGROUP GUOXIN MICROELE (REG) STP CONV 10JUN2027 (SHENZHEN)	200,000	-	200,000	-
WILL SEMICONDUCTOR (REG) STP CONV 28DEC2026 (SHANGHAI)	220,000	-	220,000	-
YANCOAL INTL RES DEV (REG) (REG S) 3.5% 04NOV2023	600,000	-	600,000	-
ZHUZHOU KIBING GROUP (REG) STP CONV 09APR2027 (SHANGHAI)	200,000	-	200,000	-
HONG KONG				
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31DEC2049	-	200,000	-	200,000
AIRPORT AUTHORITY HK SER REGS (REG) (REG S) 4.875% 12JAN2033	-	200,000	200,000	-
BOCOM LEASING MGMT SER EMTN (REG S) 5.5% 08MAR2024	-	200,000	200,000	-
CHINA CITIC BANK INTL SER EMTN (REG) (REG S) VAR 05DEC2033	-	250,000	-	250,000
CITIC SER EMTN (REG) (REGS) 3.5% 11JUL2023	-	400,000	400,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	-	200,000	-	200,000
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3.375% 19JUN2024	-	200,000	200,000	-
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 4.625% 11JAN2033	-	200,000	200,000	-
HONG KONG (GOVT OF) SER REGS (REG) (REG S) 5.25% 11JAN2053	-	200,000	200,000	-
WANDA PROPERTIES GLOBA (REG) (REG S) 11% 20JAN2025	-	200,000	200,000	-

BOSERA GREATER CHINA BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Nominal Value (USD)			
	1 January 2023	Additions	Deductions	31 December 2023
QUOTED BONDS (Continued)				
KOREA				
KOREA ELECTRIC POWER CO SER REGS (REG) (REG S) 3.625% 14JUN2025	200,000	-	200,000	-
KT CORP SER REGS (REG) (REG S) 4% 08AUG2025	200,000	-	200,000	-
SAUDI ARABIA				
SAUDI INTERNATIONAL BOND SER REGS (REG S) 5% 18JAN2053	-	400,000	200,000	200,000
UNITED KINGDOM				
HSBC HOLDINGS PLC VAR PERP 29DEC2049	300,000	-	300,000	-
UNITED STATES				
BANK OF AMERICA CORP VAR 25APR2025	400,000	-	400,000	-
CITIGROUP GLOB MKT FND L SER 388 (REG) (REG S) 0% CONV 28MAY2024	2,000,000	-	2,000,000	-
CITIGROUP GLOB MKT FND L SER 960 (REG S) 0% CONV 25JUL2024	2,000,000	-	2,000,000	-
JPMORGAN CHASE & CO (REG) VAR 23JUL2024	200,000	-	200,000	-
US TREASURY 3% 15AUG2052	800,000	-	800,000	-
US TREASURY 3.625% 15FEB2053	-	510,000	150,000	360,000
US TREASURY 4% 15NOV2052	1,200,000	500,000	1,300,000	400,000
US TREASURY BILL 0% 15JUN2023	-	350,000	350,000	-
US TREASURY BILL 0% 30MAR2023	-	400,000	400,000	-
VIRGIN ISLANDS				
CNPC GENERAL CAPITAL SER REGS 3.4% 16APR2023	-	1,000,000	1,000,000	-
FRANSHION BRILLIANT LTD VAR 29DEC2049	300,000	-	300,000	-

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Nominal Value (USD)			
	1 January 2023	Additions	Deductions	31 December 2023
UNQUOTED BONDS				
CHINA				
AGRICULTURAL BK CHINA/HK SER FXCD (REG S) 4.45% CD 20JAN2023	800,000	-	800,000	-
BANK OF COMM/MACAU SER FXCD (REG S) 4.4% CD 19JAN2023	800,000	-	800,000	-
FUTURES CONTRACTS				
SINGAPORE				
USD/CNH 2023-03-13	(19)	61	42	-
USD/CNH 2023-06-19	-	11	11	-
USD/CNH 2023-09-18	-	11	11	-
USD/CNH 2023-10-16	-	1	1	-
USD/CNH 2023-12-18	-	1	1	-
USD/CNH 2024-03-18	-	-	1	(1)

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

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)
AS AT 31 DECEMBER 2023**

The financial derivative instruments held by the Fund as at 31 December 2023 and 2022 are summarised below:

Futures

The details of futures contract held by the Fund as at 31 December 2023 and 2022 are as follows:

	Underlying assets	Contract size	Notional value USD	market Position	Counterparty	Fair value USD
31st December 2023						
<u>Financial liabilities:</u>						
USD/CNH 18/03/2024	UC/2403	(1)	(99,566)	Short	GF Futures (Hong Kong) Company Limited	(258)
						(258)
31st December 2022						
<u>Financial assets:</u>						
USD/CNH 13/03/2023	UC/2303	(18)	(1,782,921)	Short	CITIC Futures International Company Ltd	3,077
USD/CNH 13/03/2023	UC/2303	(1)	(99,051)	Short	GF Futures (Hong Kong) Company Limited	132
						3,209

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

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE
INSTRUMENTS (UNAUDITED)**

AS AT 31 DECEMBER 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as proportion to the Fund's net assets value for the years ended 31 December 2023 and 2022.

	31 December 2023	31 December 2022
	% of NAV	% of NAV
Lowest gross exposure	2.82%	0.58%
Highest gross exposure	145.27%	21.05%
Average gross exposure	25.79%	4.68%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as proportion to the Fund's net assets value during the years ended 31 December 2023 and 2022.

	31 December 2023	31 December 2022
	% of NAV	% of NAV
Lowest net exposure	-145.27%	-11.07%
Highest net exposure	50.70%	19.88%
Average net exposure	-2.85%	1.37%

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

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Net asset value*	Total net asset value USD	Net asset value per unit
At the end of financial year/period		
31 December 2023 Class A USD	41,228	USD9.91
31 December 2023 Class A HKD	591,681	HKD10.21
31 December 2023 Class I USD	2,437,369	USD11.65
31 December 2023 Class I RMB	10,415	RMB15.15
31 December 2023 Class I HKD	356,464	HKD11.52
31 December 2023 Class I RMB Hedged	84,858	RMB10.01
31 December 2022 Class A USD	37,526	USD9.57
31 December 2022 Class A HKD	666,354	HKD9.92
31 December 2022 Class I USD	16,070,356	USD11.13
31 December 2022 Class I RMB	159	RMB14.27
31 December 2022 Class I HKD	340,551	HKD10.99
31 December 2022 Class I RMB Hedged	85,968	RMB9.92
31 December 2021 Class A USD	86,920	USD10.57
31 December 2021 Class A HKD	942,921	HKD10.87
31 December 2021 Class I USD	19,730,425	USD12.14
31 December 2021 Class I RMB	172	RMB14.21
31 December 2021 Class I HKD	509,497	HKD11.99
31 December 2021 Class I RMB Hedged	474,428	RMB10.80

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

**PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Highest and lowest net asset value* per unit since inception

Financial year/period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2023 Class A USD	USD9.96	USD9.34
31 December 2023 Class A HKD	HKD10.30	HKD9.65
31 December 2023 Class I USD	USD11.70	USD10.96
31 December 2023 Class I RMB	RMB15.27	RMB14.18
31 December 2023 Class I HKD	HKD11.58	HKD10.86
31 December 2023 Class I RMB Hedged	RMB10.28	RMB9.39
31 December 2022 Class A USD	USD10.54	USD9.24
31 December 2022 Class A HKD	HKD10.84	HKD9.57
31 December 2022 Class I USD	USD12.11	USD10.72
31 December 2022 Class I RMB	RMB14.45	RMB14.16
31 December 2022 Class I HKD	HKD11.96	HKD10.66
31 December 2022 Class I RMB Hedged	RMB10.69	RMB10.08
31 December 2021 Class A USD	USD11.24	USD10.52
31 December 2021 Class A HKD	HKD11.50	HKD10.82
31 December 2021 Class I USD	USD12.78	USD12.08
31 December 2021 Class I RMB	RMB15.06	RMB12.81
31 December 2021 Class I HKD	HKD12.55	HKD11.91
31 December 2021 Class I RMB Hedged	RMB11.21	RMB10.72
31 December 2020 Class A USD	USD11.13	USD10.00
31 December 2020 Class A HKD	HKD11.39	HKD10.23
31 December 2020 Class I USD	USD12.65	USD11.28
31 December 2020 Class I RMB	RMB12.90	RMB12.53
31 December 2020 Class I HKD	HKD12.41	HKD11.07
31 December 2020 Class I RMB Hedged	RMB10.94	RMB9.93
31 December 2019 Class A USD	USD10.26	USD9.99
31 December 2019 Class A HKD	HKD10.55	HKD10.07
31 December 2019 Class I USD	USD11.56	USD10.10
31 December 2019 Class I RMB	RMB12.67	RMB10.90
31 December 2019 Class I HKD	HKD11.40	HKD10.01
31 December 2018 Class A HKD	HKD10.05	HKD9.96
31 December 2018 Class I USD	USD10.16	USD9.87
31 December 2018 Class I RMB	RMB10.97	RMB9.93
31 December 2018 Class I HKD	HKD10.02	HKD10.00

* Represents net asset value in accordance with the Fund's Explanatory Memorandum