

BOSERA GREATER CHINA BOND FUND

a sub-fund of

BOSERA INVESTMENT FUNDS

SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2024

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SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2024

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

Semi-Annual Report (Unaudited) For the period ended 30 June 2024

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BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

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 INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2024**

	As at 30 June 2024 USD	As at 31 December 2023 USD
Non-Current Assets		
Statutory deposits	154	191
Current Assets		
Investments	3,251,479	3,444,775
Bank interest receivable	25	5
Interest receivable	41,899	38,656
Amounts receivable on subscription	781	-
Margin deposits	22,769	46,933
Cash and cash equivalents	239,311	30,571
Total Assets	<u>3,556,418</u>	<u>3,561,131</u>
Current Liabilities		
Derivative financial instruments	405	258
Amounts payable on redemption	1,283	188
Amounts payable on purchase	200,000	-
Other payables	34,755	38,670
Liabilities (excluding net assets attributable to unitholders)	<u>236,443</u>	<u>39,116</u>
Net assets attributable to unitholders	<u><u>3,319,975</u></u>	<u><u>3,522,015</u></u>
Number of units in issue	Units	Units
- Class A USD	4,171	4,161
- Class A HKD	435,433	452,494
- Class I USD	192,789	209,215
- Class I RMB	4,896	4,896
- Class I RMB Hedged	60,391	60,391
- Class I HKD	241,649	241,649

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND**STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024**

	As at 30 June 2024 USD	As at 31 December 2023 USD
Net assets value per unit		
- Class A USD	9.91	9.91
- Class A HKD	10.21	10.21
- Class I USD	11.72	11.65
- Class I RMB	15.62	15.15
- Class I RMB Hedged	9.89	10.01
- Class I HKD	11.58	11.52

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements.

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024**

	Period from 01 January 2024 to 30 June 2024 USD	Period from 01 January 2023 to 30 June 2023 USD
Income		
Interest on bank deposits	934	4,754
Interest on investments	60,838	293,964
Net gains on investments	22,905	111,381
Net foreign currency losses	(409)	(13,610)
	<hr/>	<hr/>
Total investment income	84,268	396,489
	<hr/>	<hr/>
Expenses		
Management fee ^{Note 2}	9,618	28,626
Trustee fee ^{Note 1}	35,802	35,704
Registrar fees ^{Note 1}	497	496
Audit fee	12,143	15,452
Safe custody and bank charges ^{Note 1}	333	899
Legal and professional fees	97	983
Transaction costs	-	17
Other expenses ^{Note 1}	14,655	14,388
	<hr/>	<hr/>
Total operating expenses	73,145	96,565
	<hr/>	<hr/>
Operating profit before tax	11,123	299,924
Tax expense	(1)	(36)
	<hr/>	<hr/>
Profit after tax	11,122	299,888
	<hr/>	<hr/>
Increase in net assets attributable to unitholders from operations	11,122	299,888
	<hr/>	<hr/>

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024**

^{Note 1} During the period ended 30 June 2024 and 2023, other than Trustee fee and Registrar fees 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 2024 to 30 June 2024 USD	Period from 01 January 2023 to 30 June 2023 USD
Safe custody and bank charges	333	899
Other expenses	13,810	13,386

^{Note 2} During the period ended 30 June 2024 and 2023, other than Management fees that was paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024**

	Period from 01 January 2024 to 30 June 2024 USD	Period from 01 January 2023 to 30 June 2023 USD
Net assets attributable to unitholders at the beginning of the period	3,522,015	17,200,914
Issue of units	21,307	41,675
Redemption of units	(234,469)	(10,219,231)
Net decrease from unit transactions	(213,162)	(10,177,556)
Increase in net assets attributable to unitholders from operations	11,122	299,888
Net assets attributable to unitholders at the end of the period	3,319,975	7,323,246
Number of units in issue	Units	Units
Class A USD		
Units in issue at the beginning of the period	4,161	3,919
Issue of units	139	309
Redemption of units	(129)	(183)
Units in issue at the end of period	4,171	4,045
Class A HKD		
Units in issue at the beginning of the period	452,494	523,820
Issue of units	15,284	216,605
Redemption of units	(32,345)	(242,722)
Units in issue at the end of period	435,433	497,703

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED) (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024**

	Period from 01 January 2024 to 30 June 2024	Period from 01 January 2023 to 30 June 2023
Number of units in issue	Units	Units
Class I USD		
Units in issue at the beginning of the period	209,215	1,444,258
Issue of units	-	-
Redemption of units	(16,426)	(896,073)
	<u>192,789</u>	<u>548,185</u>
Units in issue at the end of period	<u><u>192,789</u></u>	<u><u>548,185</u></u>
Class I RMB		
Units in issue at the beginning of the period	4,896	78
Issue of units	-	-
Redemption of units	-	-
	<u>4,896</u>	<u>78</u>
Units in issue at the end of period	<u><u>4,896</u></u>	<u><u>78</u></u>
Class I RMB Hedged		
Units in issue at the beginning of the period	60,391	60,391
Issue of units	-	-
Redemption of units	-	-
	<u>60,391</u>	<u>60,391</u>
Units in issue at the end of period	<u><u>60,391</u></u>	<u><u>60,391</u></u>
Class I HKD		
Units in issue at the beginning of the period	241,649	241,649
Issue of units	-	-
Redemption of units	-	-
	<u>241,649</u>	<u>241,649</u>
Units in issue at the end of period	<u><u>241,649</u></u>	<u><u>241,649</u></u>

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

**STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024**

	Period from 01 January 2024 to 30 June 2024 USD	Period from 01 January 2023 to 30 June 2023 USD
Cash flows from operating activities		
Increase in net assets attributable to unitholders from operations	11,122	299,888
Adjustment for:		
Interest on investments	(60,838)	(293,964)
Interest on bank deposits	(934)	(4,754)
Tax expenses	1	36
	<hr/>	<hr/>
Operating (loss)/profit before working capital changes	(50,649)	1,206
Net decrease in investments	193,296	8,891,463
Net decrease/(increase) in derivative financial instruments	147	(13,536)
Net decrease in deposit reserve	37	537
Net decrease in margin deposits	24,164	139,736
Net increase in amounts payable to a broker	200,000	-
Net decrease in other payables	(3,915)	(19,252)
	<hr/>	<hr/>
Cash generated from operations	363,080	9,000,154
Interest on investments received	57,595	375,237
Interest on bank deposits received	914	5,321
Tax paid	(1)	(36)
	<hr/>	<hr/>
Net cash generated from operating activities	421,588	9,380,676
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Cash flows from financing activities		
Proceeds from issue of units	20,526	41,785
Payments on redemption of units	(233,374)	(10,225,030)
	<hr/>	<hr/>
Net cash used in financing activities	(212,848)	(10,183,245)
	-----	-----
Net increase/(decrease) in cash and cash equivalents	208,740	(802,569)
Cash and cash equivalents at the beginning of the period	30,571	815,617
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	239,311	13,048
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balance of cash and cash equivalents		
Cash at banks	239,311	13,048
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BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024**

	Nominal Value USD	Market Value USD	% of Net Assets
QUOTED BONDS			
AUSTRALIA			
AUSTRALIA AND NEALAND BANKING GROUP SER REGS (REG S) VAR 18SEP2034	200,000	198,886	5.99
CAYMAN ISLANDS			
POSEIDON FINANCE 1 LTD (REG) (REG S) 0% CONV 01FEB2025	200,000	207,850	6.26
CHINA			
CENTRAL PLAZA DEV LTD SER EMTN (REG) (REG S) 3.85% 14JUL2025	200,000	190,032	5.72
CHONGQING NANAN CON DEV (REG) (REG S) 4.2% 07JUL2024	200,000	199,930	6.02
GEELY AUTOMOBILE (REG) (REG S) VAR PERP 31DEC2049	200,000	197,700	5.95
GREENTOWN CHINA HLDGS (REG) (REG S) 5.65% 13JUL2025	200,000	190,236	5.73
HUARONG FINANCE 2017 CO 4.75% 27APR2027	200,000	188,750	5.69
MEITUAN (REG) (REG S) 0% CONV 27APR2027	200,000	190,400	5.74
SCIENCE CITY GZ INV GRP (REG) (REG S) 6.8% 05AUG2025	200,000	201,359	6.07
ZHONGSHENG GROUP (REG) (REG S) 3% 13JAN2026	200,000	190,649	5.74
HONG KONG			
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31DEC2049	200,000	184,660	5.56
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 15MAR2027	250,000	252,066	7.59
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	200,000	204,133	6.15
SAUDI ARABIA			
SAUDI INTERNATIONAL BOND SER REGS (REG S) 5% 18JAN2053	200,000	176,480	5.32
UNITED STATES			
US TREASURY 4.125% 15AUG2053	300,000	278,930	8.40
VIRGIN ISLANDS			
JOY TRSR ASSETS HLD SER EMTN (REG) (REG S) 5.75% 06JUN2029	200,000	199,418	6.01
DEBT SECURITIES TOTAL		3,251,479	97.94

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024**

	Nominal Value USD	Market Value USD	% of Net Assets
FUTURE CONTRACTS		(405)	(0.01)
TOTAL INVESTMENTS* and DERIVATIVE FINANCIAL INSTRUMENTS		<u>3,251,074</u>	<u>97.93</u>
TOTAL INVESTMENTS, AT COST*		<u>3,256,656</u>	

* Investments are accounted for on a trade date basis.

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024**

	Nominal Value (USD)			30 June 2024
	1 January 2024	Additions	Deductions	
QUOTED BONDS				
AUSTRALIA				
AUSTRALIA AND NEALAND BANKING GROUP SER REGS (REG S) VAR 18SEP2034				
	-	200,000	-	200,000
CAYMAN ISLANDS				
POSEIDON FINANCE 1 LTD (REG) (REG S) 0% CONV 01FEB2025				
	-	200,000	-	200,000
CHINA				
CENTRAL PLAZA DEV LTD SER EMTN (REG) (REG S) 3.85% 14JUL2025				
	200,000	-	-	200,000
CHINA HONGQIAO GROUP LTD (REG) (REG S) 6.25% 08JUN2024				
	200,000	-	200,000	-
CHONGQING NANAN CON DEV (REG) (REG S) 4.2% 07JUL2024				
	200,000	-	-	200,000
COASTAL EMERALD LTD (REG) (REG S) VAR PERP 31DEC2049				
	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
HANSOH PHARMACEUTICAL (REG) (REG S) 0% CONV 22JAN2026				
	200,000	-	200,000	-
HUAFU 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
MEITUAN (REG) (REG S) 0% CONV 27APR2027				
	-	200,000	-	200,000
SCIENCE CITY GZ INV GRP (REG) (REG S) 6.8% 05AUG2025				
	-	200,000	-	200,000
SHUNTONG INTERNATIONAL (REG) (REG S) 6.7% 18NOV2024				
	200,000	-	200,000	-
ZHONGSHENG GROUP (REG) (REG S) 3% 13JAN2026				
	-	200,000	-	200,000

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2024**

	Nominal Value (USD)			30 June 2024
	1 January 2024	Additions	Deductions	
QUOTED BONDS (Continued)				
HONG KONG				
AIRPORT AUTHORITY HK (REG) (REG S) VAR PERP 31DEC2049	200,000	-	-	200,000
BANK OF EAST ASIA LTD SER EMTN (REG) (REG S) VAR 15MAR2027	-	250,000	-	250,000
CHINA CITIC BANK INTL SER EMTN (REG) (REG S) VAR 05DEC2033	250,000	-	250,000	-
CMB INTERNATIONAL LEASING SER EMTN (REG) (REG S) FRN 04JUN2027	-	200,000	200,000	-
CNAC HK FINBRIDGE CO LTD (REG) (REG S) 3% 22SEP2030	200,000	-	200,000	-
FAR EAST HORIZON LTD SER EMTN (REG) (REG S) 6.625% 16APR2027	-	200,000	200,000	-
FWD GROUP HOLDINGS LTD SER EMTN (REG) (REG S) 7.635% 02JUL2031	-	200,000	-	200,000
KOREA				
POSCO SER REGS (REG S) 4.875% 23JAN2027	-	200,000	200,000	-
SAUDI ARABIA				
SAUDI INTERNATIONAL BOND SER REGS (REG S) 5% 18JAN2053	200,000	-	-	200,000
SINGAPORE				
OVERSEA-CHINESE BANKING SER GMTN (REG S) VAR 21MAY2034	-	200,000	200,000	-
UNITED KINGDOM				
HSBC HOLDINGS PLC (REG) VAR 14AUG2027	-	200,000	200,000	-
UNITED STATES				
BOC AVIATION USA CORP SER REGS (REG) (REG S) 5.25% 14JAN2030	-	200,000	200,000	-
US TREASURY 3.625% 15FEB2053	360,000	-	360,000	-
US TREASURY 4% 15NOV2052	400,000	-	400,000	-
US TREASURY 4.125% 15AUG2053	-	350,000	50,000	300,000
US TREASURY BILL 0% 21MAR2024	-	340,000	340,000	-
US TREASURY BILL 0% 28MAR2024	-	200,000	200,000	-
VIRGIN ISLANDS				
JOY TRSR ASSETS HLD SER EMTN (REG) (REG S) 5.75% 06JUN2029	-	200,000	-	200,000
FUTURES CONTRACT				
SINGAPORE				
USD/CNH 2024009016	-	-	1	(1)
USD/CNH 2024003018	(1)	1	-	-
USD/CNH 2024006017	-	1	1	-

BOSERA INVESTMENT FUNDS–BOSERA GREATER CHINA BOND FUND

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED) AS AT 30 JUNE 2024

The financial derivative instruments held by the Fund as at 30 June 2024 are as follows:

Futures contracts

The details of futures contracts held by the Fund as at 30 June 2024 are as follows:

As at 30 June 2024

Description	Underlying assets	Holdings	Contract size	Notional market value USD	Position	Counterparty	Fair Value USD
<u>Financial liabilities:</u>							
USD/CNH 16/09/2024	USD/CNH FX	(1)	100,000	(99,328)	Short	GF Futures (Hong Kong) Co., Ltd	(405)
							<u>(405)</u>