

**BOSERA-ABERDEEN STANDARD  
EMERGING OPPORTUNITIES BOND FUND**

a sub-fund of

**BOSERA INVESTMENT FUNDS**

**SEMI-ANNUAL REPORT (UNAUDITED)**

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For the period ended 30 June 2024

**BOSERA-ABERDEEN STANDARD EMERGING  
OPPORTUNITIES BOND FUND**

**a Sub-Fund of  
BOSERA INVESTMENT FUNDS**

**SEMI-ANNUAL REPORT (UNAUDITED)**

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For the period ended 30 June 2024

**BOSERA INVESTMENT FUNDS—BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND**

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

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

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# **BOSERA INVESTMENT FUNDS–BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND**

## **MANAGEMENT AND ADMINISTRATION OF THE FUND**

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### **Manager**

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

### **Sub-Manager**

Abrdn Hong Kong Limited  
30th Floor, LHT Tower  
31 Queen's Road Central  
Hong Kong

### **Trustee and Registrar**

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

### **PRC Custodian**

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

### **PRC Custodian's Delegate**

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

### **Auditor**

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road  
Central  
Hong Kong

### **Legal Adviser**

Simmons & Simmons  
30th Floor One Taikoo Place  
979 King's Road  
Hong Kong

**BOSERA INVESTMENT FUNDS–BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND**

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 JUNE 2024**

	<b>30 June 2024 (Unaudited) USD</b>	<b>31 December 2023 (Audited) USD</b>
<b>Assets</b>		
<b>Current Assets</b>		
Interest receivable	25	35
Rebate receivable from the manager	74,379	74,380
Margin deposits	100	100
Cash and cash equivalents	243,588	351,323
<b>Total Assets</b>	<b>318,092</b>	<b>425,838</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Other payables	60,291	56,916
<b>Liabilities (excluding net assets attributable to unitholders)</b>	<b>60,291</b>	<b>56,916</b>
<b>Net assets attributable to unitholders</b>	<b>257,801</b>	<b>368,922</b>
<b>Number of units in issue</b>		
“A” Class (USD) units	5,295	9,631
“I” Class (USD) units	28,275	28,275
“A” Class (RMB) units	4,633	6,609
<b>Net assets value per unit</b>		
“A” Class (USD) units	7.70	9.52
“I” Class (USD) units	7.50	9.77
“A” Class (RMB) units	0.75	0.94

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

**BOSERA INVESTMENT FUNDS—BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND**

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

	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD
<b>Income</b>		
Interest on bank deposits	2,631	3,471
Interest on investments	-	48,129
Other income	-	55
Net losses on investments	-	(1,077)
Net foreign currency gains	404	1,079
<b>Total investment income</b>	<b>3,035</b>	<b>51,657</b>
<b>Expenses</b>		
Management fee <sup>Note 2</sup>	1,221	9,002
Trustee fee <sup>Note 1</sup>	32,819	32,729
Transaction cost	250	-
Audit fee	13,356	14,146
Safe custody fee <sup>Note 1</sup>	-	157
Other expenses <sup>Note 1</sup>	28,005	27,257
<b>Total operating expenses</b>	<b>75,651</b>	<b>83,291</b>
<b>Operating loss before tax</b>	<b>(72,616)</b>	<b>(31,634)</b>
Tax expense	-	-
<b>Decrease in net assets attributable to unitholders from operations</b>	<b>(72,616)</b>	<b>(31,634)</b>

<sup>Note 1</sup> During the periods ended 30 June 2024 and 2023, other than the Trustee fee that paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD
Safe custody fee	-	157
Other operating expenses	19,659	18,926

<sup>Note 2</sup> During the periods ended 30 June 2024 and 2023, other than the Management fee that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

**BOSERA INVESTMENT FUNDS—BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND**

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

	<b>Period from 1 January 2024 to 30 June 2024 (Unaudited) USD</b>	<b>Period from 1 January 2023 to 30 June 2023 (Unaudited) USD</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	368,922	2,396,972
Issue of units	-	13,550
Redemption of units	(38,505)	(1,596)
Net (decrease)/increase from unit transactions	(38,505)	11,954
Decrease in net assets attributable to unitholders from operations	(72,616)	(31,634)
<b>Net assets attributable to unitholders at the end of the period</b>	257,801	2,377,292
	<b>Units</b>	<b>Units</b>
<b>Class A USD units</b>		
Units in issue at the beginning of the period	9,631	7,874
Issue of units	-	1,429
Redemption of units	(4,336)	(168)
Units in issue at the end of the period	5,295	9,135
<b>Class I USD units</b>		
Units in issue at the beginning and end of the period	28,275	236,863
<b>Class A RMB units</b>		
Units in issue at the beginning of the period	6,609	83,317
Redemption of units	(1,976)	(10)
Units in issue at the end of the period	4,633	83,307

**BOSERA INVESTMENT FUNDS–BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND**

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

	Period from 1 January 2024 to 30 June 2024 (Unaudited) USD	Period from 1 January 2023 to 30 June 2023 (Unaudited) USD
<b>Cash flows from operating activities</b>		
Decrease in net assets attributable to unitholders from operations	(72,615)	(31,634)
Adjustment for:		
Interest on investments	-	(48,129)
Interest on bank deposits	(2,631)	(3,471)
<b>Operating loss before working capital changes</b>	<b>(75,246)</b>	<b>(83,234)</b>
Net increase in investments	-	(243,121)
Net decrease in interest receivable	-	3,769
Net decrease in rebates receivable from the manager	-	84,365
Net increase in amounts due to brokers	-	446,203
Net increase/(decrease) in other payables	3,375	(8,942)
<b>Cash (used in)/generated from operations</b>	<b>(71,871)</b>	<b>199,040</b>
Interest on investment received	-	51,966
Interest on bank deposits received	2,641	3,615
<b>Net cash (used in)/generated from operating activities</b>	<b>(69,230)</b>	<b>254,621</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	-	13,550
Payments on redemption of units	(38,505)	(1,596)
<b>Net cash (used in)/generated from in financing activities</b>	<b>(38,505)</b>	<b>11,954</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(107,735)</b>	<b>266,575</b>
Cash and cash equivalents at the beginning of the period	351,323	356,849
<b>Cash and cash equivalents at the end of the period</b>	<b>243,588</b>	<b>623,424</b>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	243,588	623,424



**BOSERA INVESTMENT FUNDS—BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND**

**INVESTMENT PORTFOLIO (UNAUDITED)**

**As at 30 June 2024**

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As at 30 June 2024, the Fund did not hold any investment.

**BOSERA INVESTMENT FUNDS—BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND**

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**

**For the period ended 30 June 2024**

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As at 30 June 2024, there is no investment portfolio movements during the period.