

BOSERA CHINA OPPORTUNITIES BOND FUND

a sub-fund of

BOSERA INVESTMENT FUNDS

SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2024

**BOSERA CHINA
OPPORTUNITIES BOND FUND**

a Sub-Fund of
BOSERA INVESTMENT FUNDS

SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2024

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

**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.

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

MANAGEMENT AND ADMINISTRATION OF THE FUND

Manager

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

Trustee and Registrar

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

PRC Custodian

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

PRC Custodian's Delegate

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

Auditor

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

Legal Adviser

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

BOSERA INVESTMENT FUNDS - BOSERA CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
As at 30 June 2024

	As at 30 June 2024 RMB	As at 31 December 2023 RMB
Current Assets		
Investments	1,333,526,474	-
Bank interest receivable	3,963	102
Interest receivable	16,144,396	-
Amounts receivable on subscription of units	-	71,206
Rebates receivable from the Manager	38,250	43,321
Cash and cash equivalents	43,652,449	730,336
Total Assets	1,393,365,532	844,965
Current Liabilities		
Provision for taxation	314	314
Repurchase agreement	279,756,368	-
Other payables	4,594,132	774,456
Total Liabilities	284,350,814	774,770
Equity		
Net assets attributable to unitholders	1,109,014,718	70,195
Number of units in issue		
- Class I USD	13,468,363.81	938.00
Net asset value per unit		
- Class I USD	82.34	74.83

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 CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the period from 01 January 2024 to 30 June 2024

	Period from 01 January 2024 to 30 June 2024 RMB	Period from 01 January 2023 to 30 June 2023 RMB
Income		
Interest on bank deposits	268,291	116,696
Interest on investments	12,286,538	3,337,903
Other income	1,518	-
Net gains on investments	14,947,236	11,537,630
Net foreign currency (losses)/gains	(284,789)	703,815
Total investment income	<u>27,218,794</u>	<u>15,696,044</u>
Expenses		
Management Fee ^{Note 2}	1,691,473	722,606
Trustee fee ^{Note 1}	248,203	148,767
Audit fee	70,523	159,495
Safe custody and bank charges ^{Note 1}	44,298	14,181
Legal and professional fees	287	90,807
Other expenses ^{Note 1}	(200,366)	30,222
Total operating expenses	<u>1,854,418</u>	<u>1,166,078</u>
Operating profit	25,364,376	14,529,966
Finance cost		
Interest expenses	2,525,821	-
Total comprehensive gain	<u><u>22,838,555</u></u>	<u><u>14,529,966</u></u>

^{Note 1} During the period ended 30 June 2024 and 2023, other than Trustee fee and Safe custody and bank charges respective amounts paid to the Trustee/connected person of Trustee were as follows:

	Period from 01 January 2024 to 30 June 2024 RMB	Period from 01 January 2023 to 30 June 2023 RMB
Other expenses	44,205	24,968

^{Note 2} During the period ended 30 June 2024 and 2023, other than Management fee that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

BOSERA INVESTMENT FUNDS - BOSERA CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
For the period from 01 January 2024 to 30 June 2024

	Period from 01 January 2024 to 30 June 2024 RMB	Period from 01 January 2023 to 30 June 2023 RMB
Net assets attributable to unitholders at the beginning of the period	70,195	209,393,445
Issue of units	1,086,181,000	-
Redemption of units	(75,032)	-
Net decrease from unit transactions	1,086,105,968	-
Total comprehensive gain	22,838,555	14,529,966
Net assets attributable to unitholders at the end of the period	1,109,014,718	223,923,411

	Period from 01 January 2024 to 30 June 2024	Period from 01 January 2023 to 30 June 2023
Class I USD units		
Units in issue at the beginning of the period	938	3,000,000
Subscription of units	13,468,364	-
Redemption of units	(938)	-
Units in issue at the end of the period	13,468,364	3,000,000

BOSERA INVESTMENT FUNDS - BOSERA CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
STATEMENT OF CASH FLOWS (UNAUDITED)
For the period from 01 January 2024 to 30 June 2024

	Period from 01 January 2024 to 30 June 2024 RMB	Period from 01 January 2023 to 30 June 2023 RMB
Cash flows from operating activities		
Total comprehensive gain	22,838,555	14,529,966
Adjustment for:		
Interest on investments	(12,286,538)	(3,337,903)
Interest on bank deposits	(268,291)	(116,696)
Interest expenses	2,525,821	-
Operating profit before working capital changes	12,809,547	11,075,367
Net increase in investments	(1,333,526,474)	(11,521,385)
Net decrease in rebates receivable from the Manager	5,071	-
Net increase in other payables	3,819,676	186,907
Cash used in operations	(1,316,892,180)	(259,111)
Interest on investments	(3,857,858)	3,259,880
Interest on bank deposits received	264,430	133,927
Net cash (used in)/generated from operating activities	(1,320,485,608)	3,134,696
Cash flows from financing activities		
Proceeds from repurchase agreement	279,756,368	-
Proceeds from issue of units	1,086,252,206	-
Payments on redemption of units	(75,032)	-
Interest paid	(2,525,821)	-
Net cash generated from financing activities	1,363,407,721	-
Net increase in cash and cash equivalents	42,922,113	3,134,696
Cash and cash equivalents at the beginning of the period	730,336	13,066,630
Cash and cash equivalents at the end of the period	43,652,449	16,201,326
Analysis of balances of cash and cash equivalents		
Cash at banks	43,652,449	16,201,326

BOSERA INVESTMENT FUNDS - BOSERA CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2024

	Nominal Value RMB	Market Value RMB	% of Net Assets
QUOTED BONDS			
CHINA			
BAIDU INC (REG) 4.875% 14NOV2028	3,500,000	25,373,402	2.29
CHENDU COMMUNICATIONS INVESTMENT GROUP (REG) (REG S) 2.2% 01DEC2024	7,000,000	49,899,390	4.50
CHENGDU COMMUNICATIONS INVESTMENT GROUP (REG) (REG S) 4.75% 13DEC2027	1,000,000	7,104,636	0.64
FUJIAN ZHANGLONG GROUP (REG) (REG S) 6.7% 02SEP2026	10,000,000	74,271,255	6.70
GDD INVESTMENT GROUP (REG) (REG S) 4.5% 28JUL2025	10,000,000	71,730,851	6.47
GUANG YING INVESTMENT (REG) (REG S) 5.45% 24APR2026	9,000,000	65,513,155	5.91
GUANGZHOU MTR FINANCE BVI SER EMTN (REG) (REG S) 1.579% 23SEP2026	5,050,000	33,818,727	3.05
HANGZHOU WATER GROUP (REG) (REG S) 2.9% 30MAR2025	2,000,000	14,255,815	1.29
HENAN RAILWAY INVESTMENT (REG) (REG S) 3.214% 15MAR2027	5,000,000	33,990,604	3.06
HENG YUAN INTERNATIONAL (REG) (REG S) 2.2% 02DEC2024	2,500,000	17,980,077	1.62
HK XIANGYU INVESTMENT CO (REG) (REG S) 5.7% 23SEP2025	8,500,000	61,438,142	5.54
HUAINAN CONSTRUCTION DEVELOPMENT HOLDINGS GROUP (REG) (REG S) 5.5% 22APR2027	8,000,000	58,051,103	5.23
HUNAN XJ DEVELOPMENT GROUP (REG) (REG S) 2.65% 27OCT2026	6,000,000	39,919,894	3.60
HUZHOU CITY INVESTMENT DEVELOPMENT GROUP CO LTD (REG) (REG S) 2.95% 28OCT2026	2,500,000	17,134,657	1.54
JI'AN CHENGTOU HOLDING (REG) (REG S) 7.5% 02FEB2027	7,500,000	55,126,254	4.97
JIUJIANG MUNICIPAL DEVELOPMENT (REG) (REG S) 6.55% 08MAY2027	5,000,000	36,677,280	3.31
NANNING COMMUNICATIONS INVESTMENT GROUP (REG) (REG S) 7.3% 30APR2027	10,000,000	73,057,124	6.59
SHANGRAO CONSTRUCTION INVESTMENT (REG) (REG S) 8.5% 11OCT2026	2,500,000	18,069,732	1.63
SHAOXING CITY INVESTMENT GROUP (REG) (REG S) 2.5% 19AUG2026	3,000,000	20,316,433	1.83
SINO TRENDY INVESTMENT (REG) (REG S) 2.95% 30OCT2025	6,400,000	44,683,772	4.03
TENCENT HOLDINGS LTD SER REGS (REG S) 2.39% 03JUN2030	3,000,000	18,823,281	1.70
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22APR2041	5,000,000	28,430,879	2.56
URUMQI GAOXIN INVESTMENT (REG) (REG S) 7.5% 22SEP2026	2,500,000	18,332,374	1.65
YCIC INTERNATIONAL HK (REG) (REG S) 3.1% 09AUG2024	8,000,000	58,195,601	5.25
YIELDKING INVESTMENT LTD SER EMTN (REG) (REG S) 2.8% 18AUG2026	2,500,000	17,090,669	1.54
ZZ REAL ESTATE (REG S) 5.1% 13SEP2025	8,500,000	61,439,135	5.54

BOSERA INVESTMENT FUNDS - BOSERA CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
As at 30 June 2024

	Nominal Value RMB	Market Value RMB	% of Net Assets
QUOTED BONDS (CONTINUED)			
HONG KONG			
HAIYAN COASTLINE CO LTD (REG) (REG S) 5.9% 01SEP2026	3,000,000	21,901,784	1.97
UNITED STATES			
GOVERNMENT NATIONAL MORTGAGE A 5% 20APR2054	8,500,000	60,219,931	5.43
GOVERNMENT NATIONAL MORTGAGE A 5.5% 20APR2054	8,500,000	61,356,252	5.53
GOVERNMENT NATIONAL MORTGAGE A 5.5% 20MAR2054	6,000,000	43,116,562	3.89
GOVERNMENT NATIONAL MORTGAGE A 6% 20APR2054	2,500,000	18,223,868	1.64
VIRGIN ISLANDS			
SINOPEC CAPITAL 2013 SER REGS 4.25% 24APR2043	8,000,000	51,608,307	4.66
XIHUI HAIWAI I INVESTMENTS (REG) (REG S) 1.95% 14DEC2024	8,000,000	56,375,528	5.08
TOTAL INVESTMENTS*		1,333,526,474	120.24
OTHER NET LIABILITIES*		(224,511,756)	(20.24)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS*		1,109,014,718	100.00
TOTAL INVESTMENTS, AT COST*		1,319,075,246	

* Investments are accounted for on a trade date basis.

BOSERA INVESTMENT FUNDS - BOSERA CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
For the period ended 30 June 2024

	Nominal Value (RMB)			30 June 2024
	1 January 2024	Additions	Deductions	
QUOTED BONDS				
CHINA				
Baidu Inc (REG) 4.875% 14NOV2028	-	3,500,000	-	3,500,000
CHENDU COMMUNICATIONS INVESTMENT GROUP (REG) (REG S) 2.2% 01DEC2024	-	7,000,000	-	7,000,000
CHENGDU COMMUNICATIONS INVESTMENT GROUP (REG) (REG S) 4.75% 13DEC2027	-	1,000,000	-	1,000,000
FUJIAN ZHANGLONG GROUP (REG) (REG S) 6.7% 02SEP2026	-	10,000,000	-	10,000,000
GDD INVESTMENT GROUP (REG) (REG S) 4.5% 28JUL2025	-	10,000,000	-	10,000,000
GUANG YING INVESTMENT (REG) (REG S) 5.45% 24APR2026	-	9,000,000	-	9,000,000
GUANGZHOU MTR FINANCE BVI SER EMTN (REG) (REG S) 1.579% 23SEP2026	-	5,050,000	-	5,050,000
HANGZHOU WATER GROUP (REG) (REG S) 2.9% 30MAR2025	-	2,000,000	-	2,000,000
HENAN RAILWAY INVESTMENT (REG) (REG S) 3.214% 15MAR2027	-	5,000,000	-	5,000,000
HENG YUAN INTERNATIONAL (REG) (REG S) 2.2% 02DEC2024	-	2,500,000	-	2,500,000
HK XIANGYU INVESTMENT CO (REG) (REG S) 5.7% 23SEP2025	-	8,500,000	-	8,500,000
HUAINAN CONSTRUCTION DEVELOPMENT HOLDINGS GROUP (REG) (REG S) 5.5% 22APR2027	-	8,000,000	-	8,000,000
HUNAN XJ DEVELOPMENT GROUP (REG) (REG S) 2.65% 27OCT2026	-	6,000,000	-	6,000,000
HUZHOU CITY INVESTMENT DEVELOPMENT GROUP CO LTD (REG) (REG S) 2.95% 28OCT2026	-	2,500,000	-	2,500,000
JIAN CHENGTOU HOLDING (REG) (REG S) 7.5% 02FEB2027	-	7,500,000	-	7,500,000
JIUJIANG MUNICIPAL DEVELOPMENT (REG) (REG S) 6.55% 08MAY2027	-	5,000,000	-	5,000,000
NANNING COMMUNICATIONS INVESTMENT GROUP (REG) (REG S) 7.3% 30APR2027	-	10,000,000	-	10,000,000
SHANGRAO CONSTRUCTION INVESTMENT (REG) (REG S) 8.5% 11OCT2026	-	2,500,000	-	2,500,000
SHAOXING CITY INVESTMENT GROUP (REG) (REG S) 2.5% 19AUG2026	-	3,000,000	-	3,000,000
SINO TRENDY INVESTMENT (REG) (REG S) 2.95% 30OCT2025	-	6,400,000	-	6,400,000
TENCENT HOLDINGS LTD SER REGS (REG S) 2.39% 03JUN2030	-	3,000,000	-	3,000,000
TENCENT HOLDINGS LTD SER REGS (REG) (REG S) 3.68% 22APR2041	-	5,000,000	-	5,000,000

BOSERA INVESTMENT FUNDS - BOSERA CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
For the period ended 30 June 2024

	Nominal Value (RMB)			30 June 2024
	1 January 2024	Additions	Deductions	
QUOTED BONDS (CONTINUED)				
CHINA (CONTINUED)				
URUMQI GAOXIN INVESTMENT (REG) (REG S) 7.5% 22SEP2026	-	2,500,000	-	2,500,000
YCIC INTERNATIONAL HK (REG) (REG S) 3.1% 09AUG2024	-	8,000,000	-	8,000,000
YIELDKING INVESTMENT LTD SER EMTN (REG) (REG S) 2.8% 18AUG2026	-	2,500,000	-	2,500,000
ZZ REAL ESTATE (REG S) 5.1% 13SEP2025	-	8,500,000	-	8,500,000
HONG KONG				
CMB INTERNATIONAL LEASING SER EMTN (REG) (REG S) 1.25% 16SEP2024	-	2,500,000	2,500,000	-
HAIYAN COASTLINE CO LTD (REG) (REG S) 5.9% 01SEP2026	-	3,000,000	-	3,000,000
SINGAPORE				
CHONGQING NANAN CONSTRUCTION DEVELOPMENT (REG) (REG S) 4.56% 10JUN2026	-	5,000,000	5,000,000	-
UNITED STATES				
GOVERNMENT NATIONAL MORTGAGE A 5% 20APR2054	-	8,500,000	-	8,500,000
GOVERNMENT NATIONAL MORTGAGE A 5.5% 20APR2054	-	8,500,000	-	8,500,000
GOVERNMENT NATIONAL MORTGAGE A 5.5% 20MAR2054	-	6,000,000	-	6,000,000
GOVERNMENT NATIONAL MORTGAGE A 6% 20APR2054	-	2,500,000	-	2,500,000
VIRGIN ISLANDS				
SINOPEC CAPITAL 2013 SER REGS 4.25% 24APR2043	-	8,000,000	-	8,000,000
XIHUI HAIWAI I INVESTMENTS (REG) (REG S) 1.95% 14DEC2024	-	8,000,000	-	8,000,000

**BOSERA INVESTMENT FUNDS - BOSERA CHINA OPPORTUNITIES BOND FUND
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)
DETAILS OF REPURCHASE AGREEMENT (UNAUDITED)**

(A) Fair value of repurchase agreement and NAV percentage

For the period ended 30 June 2024

Fair value	% of NAV
RMB	%
279,756,368	25.23%

(B) Top 10 counterparty of repurchase agreement

For the period ended 30 June 2024

Rank	Counterparty	Type of counterparty	Fair value RMB
1	Citi Group	Broker	156,976,342
2	J.P. Morgan	Broker	65,648,126
3	BNP Paribas	Broker	57,131,900

(C) Transaction data

For the period ended 30 June 2024

Counterparty	Country	Maturity	Currency	Settlement/Clearing	Fair value RMB
BNP Paribas	France	20/05/2025	USD	Triparty Collateral	22,746,265
BNP Paribas	France	21/05/2025	USD	Triparty Collateral	34,385,635
Citi Group	United Kingdom	24/04/2025	USD	Triparty Collateral	119,788,020
Citi Group	United Kingdom	06/05/2025	USD	Triparty Collateral	37,188,322
J.P. Morgan	United Kingdom	14/05/2025	USD	Triparty Collateral	46,320,195
J.P. Morgan	United Kingdom	26/04/2025	USD	Triparty Collateral	2,438,469
J.P. Morgan	United Kingdom	03/04/2025	USD	Triparty Collateral	16,889,462

(D) Revenue and expenses incurred by repurchase agreement

For the period ended 30 June 2024

	RMB
Expenses	
Direct and indirect expenses	5,252
Interest accrual	2,498,260