

**BOSERA EMERGING
OPPORTUNITIES BOND FUND**

a sub-fund of

BOSERA INVESTMENT FUNDS

ANNUAL REPORT

For the year ended 31 December 2024

**BOSERA EMERGING OPPORTUNITIES
BOND FUND
(FORMERLY KNOWN AS
BOSERA-ABERDEEN STANDARD
EMERGING OPPORTUNITIES BOND FUND)**

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BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND)
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

**ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
BOSERA-ABERDEEN STANDARD EMERGING 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

Sub-Manger (Prior to 2 September 2024)

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 EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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REPORT OF THE MANAGER TO THE UNITHOLDERS

In 2024, the Federal Reserve finally initiated the long-awaited interest rate cutting process, implementing three consecutive cuts totaling 100 basis points. However, throughout the year, driven by economic data and market expectations, interest rates exhibited wide fluctuations: rising overall in the first half of the year, declining in the third quarter, and then rebounding in the fourth quarter following the realization of rate cuts and the "Trump trade". U.S. Treasury yields returned to their early-year levels at the short end, while long end yields climbed back to yearly highs, rising significantly compared to the start of the year, resulting in a notably steeper yield curve. Globally, credit spreads narrowed further from an already tight level, stock markets surged significantly, commodities saw modest gains, and gold performed strongly, reaching a historic high.



Bosera Asset Management (International) Co., Limited
29 April 2025

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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(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 2024.



HSBC Institutional Trust Services (Asia) Limited
29 April 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF BOSERA EMERGING OPPORTUNITIES BOND FUND
(FORMERLY KNOWN AS BOSERA-ABERDEEN STANDARD EMERGING
OPPORTUNITIES 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 Emerging Opportunities Bond Fund (formerly known as Bosera-Aberdeen Standard Emerging Opportunities Bond Fund) (the "Fund"), a sub-fund of Bosera Investment Funds, which are set out on pages 7 to 29, which comprise:

- the statement of financial position as at 31 December 2024;
- 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 2024, 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 EMERGING OPPORTUNITIES BOND FUND
(FORMERLY KNOWN AS BOSERA-ABERDEEN STANDARD EMERGING
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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 deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF BOSERA EMERGING OPPORTUNITIES BOND FUND
(FORMERLY KNOWN AS BOSERA-ABERDEEN STANDARD EMERGING
OPPORTUNITIES BOND FUND)
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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, 29 April 2025

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND)
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 USD	2023 USD
Assets			
Current Assets			
Investments	5(b), 8(c)	53,645,251	-
Interest receivable on bank deposits		10	35
Interest receivable on investments		713,084	-
Rebate receivable from the manager	8(g)	60,000	74,380
Margin deposits	5(d),9	100	100
Cash and cash equivalents	5(d),8(c)	409,273	351,323
Total Assets		54,827,718	425,838
Liabilities			
Current Liabilities			
Other payables	8(a), (b), (f)	70,621	56,916
Liabilities (excluding net assets attributable to unitholders)		70,621	56,916
<hr/>			
Net assets attributable to unitholders	4	54,757,097	368,922

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 11 to 29 are an integral part of these financial statements

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 USD	2023 USD
Income			
Interest on bank deposits	8(c)	4,542	8,756
Interest on investments		83,961	47,180
Other income	8(g)	60,000	74,401
Net (losses)/gains on investments	6	(411,985)	48,760
Net foreign currency gain		25,639	640
Total investment (loss)/income		(237,843)	179,737
Expenses			
Management fee	8(a)	16,288	17,516
Trustee fee	8(b)	66,007	66,000
Audit fee		15,888	21,186
Transaction costs	10	400	1,879
Safe custody fee	8(f)	-	325
Other expenses	8(f)	54,230	52,144
Total operating expenses		152,813	159,050
Operating (loss)/profit before tax		(390,656)	20,687
Tax expense	7	-	-
(Decrease)/increase in net assets attributable to unitholders from operations		(390,656)	20,687

The notes on pages 11 to 29 are an integral part of these financial statements

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 USD	2023 USD
Net assets attributable to unitholders at the beginning of the year		368,922	2,396,972
Issue of units	4	54,840,953	19,080
Redemption of units	4	(62,122)	(2,067,817)
Net increase/(decrease) from unit transactions		54,778,831	(2,048,737)
(Decrease)/increase in net assets attributable to unitholders from operations		(390,656)	20,687
Net assets attributable to unitholders at the end of the year		54,757,097	368,922

	Units	Units
Class A USD units		
Units in issue at the beginning of the year	9,631	7,874
Issue of units	-	2,021
Redemption of units	(7,133)	(264)
Units in issue at the end of the year	2,498	9,631

Class I USD units		
Units in issue at the beginning of the year	28,275	236,863
Redemption of units	-	(208,588)
Units in issue at the end of the year	28,275	28,275

PRC Class A RMB units		
Units in issue at the beginning of the year	6,609	83,317
Redemption of units	(1,976)	(76,708)
Units in issue at the end of the year	4,633	6,609

PRC Class I RMB units		
Units in issue at the beginning of the year	-	-
Issue of units	194,655,744	-
Units in issue at the end of the year	194,655,744	-

Class S RMB units		
Units in issue at the beginning of the year	-	-
Issue of units	20,000,000	-
Units in issue at the end of the year	20,000,000	-

The notes on pages 11 to 29 are an integral part of these financial statements

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 USD	2023 USD
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders from operations	(390,656)	20,687
Adjustment for:		
Interest on investments	(83,961)	(47,180)
Interest on bank deposits	(4,542)	(8,756)
Operating loss before working capital changes	(479,159)	(35,249)
Net (increase)/decrease in investments	(53,645,251)	1,994,600
Net increase in interest receivable on investment	(713,084)	
Net decrease in rebates receivable from the manager	14,380	9,985
Net increase/(decrease) in other payables	13,705	(6,240)
Cash (used in)/generated from operations	(54,809,409)	1,963,096
Interest on investment received/(purchased)	83,961	70,747
Interest on bank deposits received	4,567	9,368
Net cash (used in)/generated from operating activities	(54,720,881)	2,043,211
Cash flows from financing activities		
Proceeds from issue of units	54,840,953	19,080
Payments on redemption of units	(62,122)	(2,067,817)
Net cash generated from/ (used in) financing activities	54,778,831	(2,048,737)
Net increase/(decrease) in cash and cash equivalents	57,950	(5,526)
Cash and cash equivalents at the beginning of the year	351,323	356,849
Cash and cash equivalents at the end of the year	409,273	351,323
Analysis of balance of cash and cash equivalents		
Cash at banks	409,273	351,323

The notes on pages 11 to 29 are an integral part of these financial statements

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. The Fund

Bosera Investment Funds (the “Trust”) is an open-ended 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.

Aberdeen Standard Investments (Hong Kong) Limited (the “Sub-Manager”) was appointed by the Manager as the Sub-Manager of the Sub-Fund to manage the Sub-Fund’s portfolio allocation outside of the Mainland and Hong Kong. With effect from 2 September 2024, the appointment of the Sub-manager terminated and accordingly, the name of the Sub-Fund was changed from “Bosera-Aberdeen Standard Emerging Opportunities Bond Fund” to “Bosera Emerging Opportunities Bond Fund”

Bosera Emerging Opportunities Bond Fund (“the Fund”) is a sub-fund of the Trust. The date of inception of operations of the Fund is 9 May 2016. As at 31 December 2024, the Trust has two (2023: three) other Sub-Funds, namely Bosera China Opportunities Fund and Bosera Greater China Bond Fund (2023: Bosera RMB Bond Fund, Bosera China Opportunities Fund and Bosera Greater China 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 global emerging-markets debt securities and emerging market currencies.

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.

Starting from 12 November 2019, the Fund has been approved by the China Securities Regulatory Commission to register as one of the northbound funds under the Mainland-Hong Kong Mutual Recognition of Funds scheme.

The Manager, with the consent of the Trustee, has an intention to liquidate the Fund and has applied to the Securities and Futures Commission of Hong Kong on 15 February 2024 for its approval on the liquidation of the Fund subject to regulatory approval. In December 2024, the Manager has revoked the application of termination of the Fund as there were new unitholders invested into the Fund.

These financial statements are prepared for the Fund only.

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.

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Summary of material accounting policies (Continued)

(a) Basis of preparation (Continued)

New and amended standards adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Fund.

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 2024, and have not been early adopted in preparing these financial statements. The Fund's assessment of the impact of these new standards and amendments is set out below.

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Fund is current still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

(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 Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Summary of material accounting policies (Continued)

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

(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.

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 makers. 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 year.

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Summary of material accounting policies (Continued)

(c) 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. Other income is accounted for on an accrual basis.

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.

(d) 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 the 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.

(ii) Transactions and balance

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-end 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 gain".

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 (losses)/gains on investments".

(e) Expenses

Expenses are accounted for on an accrual basis.

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Summary of material accounting policies (Continued)

(f) 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 redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

The Fund has five classes of units in issue: Class A USD, Class I USD, PRC Class A RMB, PRC Class I RMB and Class S RMB 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.

(g) 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.

(h) Margin accounts

Margin accounts represent margin deposits held in respect of futures contracts.

(i) 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.

(j) 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.

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.

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
BOSERA-ABERDEEN STANDARD EMERGING OPPORTUNITIES BOND FUND)
(A SUB-FUND OF BOSERA INVESTMENT FUNDS)**

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3. Critical accounting estimates and judgements (Continued)

Fair value of unlisted/quoted investments

The Fund hold a number of unlisted/quoted investments, for example debt securities that are valued by reference to broker quotes or relevant available market information. In determining the fair value of such investments, the Manager exercises judgments and estimates on the sources of brokers, the quantity and quality of quotes used and the relevant available market information. Such quotes or relevant available market information adopted to fair value the investments may be indicative and not executable or legally binding. As such, the fair values do not necessarily indicate the price at which the investments could actually be traded at as of 31 December 2024. Actual transacted prices may differ from the quotes provided by the brokers or estimates made based on the relevant available market information. The Manager considers that in the absence of any other reliable market sources, the broker quotes and the relevant market information available to them reflect the best estimate to fair value.

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 2024 and 2023 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 endeavours 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 2024, the Fund has five classes of units in issue: Class A USD, Class I USD and PRC Class A RMB, PRC Class I RMB and Class S RMB (2023: three classes of units in issue: Class A USD, Class I USD and Class A RMB).

	2024		
	Class A USD Units	Class I USD Units	PRC Class A RMB Units
Units in issue at the end of the year	2,498	28,275	4,633
		PRC Class I RMB Units	Class S RMB Units
		194,655,744	20,000,000
	2023		
	Class A USD Units	PRC Class I USD Units	PRC Class A RMB Units
Units in issue at the end of the year	9,631	28,275	6,609
		2024	2023
Net asset value per unit			
– Class A USD units		USD7.45	USD9.52
– Class I USD units		USD7.66	USD9.77
– PRC Class A RMB units		RMB0.76	RMB0.94
– PRC Class I RMB units		RMB1.03	-
– Class S RMB units		RMB10.02	-

**BOSERA EMERGING OPPORTUNITIES BOND FUND (FORMERLY KNOWN AS
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**NOTES TO THE FINANCIAL STATEMENTS
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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 global emerging-markets debt securities and emerging market currencies. The Fund seeks to achieve its investment objective by investing in bonds issued by governments, quasi-government entities or corporations in emerging markets countries and emerging market currencies.

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.

(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.

As at 31 December 2023, the Fund did not hold any investment.

As at 31 December 2024, the overall market exposures were as follows:

	2024	
	Fair value	Cost
	USD	USD
Quoted bonds	37,599,859	37,914,702
Certificate of deposit	16,045,392	16,142,534
	<u>53,645,251</u>	<u>54,057,236</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.

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5. Financial risk management (Continued)

(b) Market price risk (Continued)

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.

	2024 USD Equivalents
Markets exposed to	
Bonds	
China	12,345,614
Hong Kong	9,399,725
Korea	2,453,990
Qatar	4,097,343
United Kingdom	9,303,188
Certificate of deposit	
China	10,605,916
Hong Kong	2,714,930
Singapore	2,724,546
	<hr/> 53,645,251 <hr/>

The following table shows the net exposures to sectors as at 31 December 2024:

	As at 31 December 2024 % of net asset value
Sector exposed to	
Bonds	
Banks	35
Building Material	8
Diversified Financial Services	19
Transportation	7
Certificate of deposit	
Banks	29
	<hr/> 98 <hr/>

There were no investments of the same issuer with aggregate market value exceeding 10% of the Fund's net asset value at 31 December 2024.

As at 31 December 2023, the Fund did not hold any investment

(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.

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5. Financial risk management (Continued)

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

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

At 31 December 2024

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Investments	38,049,651	15,595,600	-	-	53,645,251
Margin deposits	-	-	-	100	100
Other assets	-	-	-	773,094	773,094
Cash and cash equivalents	409,273	-	-	-	409,273
	<u>38,458,924</u>	<u>15,595,600</u>	<u>-</u>	<u>773,194</u>	<u>54,827,718</u>
Liabilities					
Other liabilities	-	-	-	70,621	70,621
	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,621</u>	<u>70,621</u>
Total interest sensitivity gap	<u>38,458,924</u>	<u>15,595,600</u>	<u>-</u>		

At 31 December 2023

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Margin deposits	-	-	-	100	100
Other assets	-	-	-	74,415	74,415
Cash and cash equivalents	351,323	-	-	-	351,323
	<u>351,323</u>	<u>-</u>	<u>-</u>	<u>74,515</u>	<u>425,838</u>
Liabilities					
Other liabilities	-	-	-	56,916	56,916
	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,916</u>	<u>56,916</u>
Total interest sensitivity gap	<u>351,323</u>	<u>-</u>	<u>-</u>		

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5. Financial risk management (Continued)

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

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. As at 31 December 2024, the weighted average modified duration of the Fund is 0.6767. As at 31 December 2023, the Fund did not hold any investments.

At 31 December 2024, should interest rates have lowered/risen by 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 USD0.18 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 concentrations of credit risk consist principally of bank deposits and assets held with the custodian.

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. The table below summarises the net exposure to the Fund's counterparties as at 31 December 2024 and 2023:

	2024	2023
	USD	USD
<u>Investments</u>		
The Hongkong and Shanghai Banking Corporation Limited	53,645,251	-
<u>Cash and cash equivalents</u>		
The Hongkong and Shanghai Banking Corporation Limited	409,210	351,258
HSBC Bank (China) Company Limited ("HSBC China")	63	65
<u>Margin Deposits</u>		
CITIC Futures International Company Limited	100	100

As at 31 December 2024 and 2023, 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.

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
FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	2024 % of net asset value
Debt securities by rating category	
Bonds	
Investment Grade	69
Certificate of deposit	
Investment Grade	29
Total	<u>98</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. Applying the requirements of IFRS 9, the expected credit loss is immaterial for the Fund and, as such, no expected credit loss has been recognised within the financial statements.

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.

(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.

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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 USD
At 31 December 2024			
Other payables	24,126	-	46,495
Net assets attributable to unitholders	54,757,097	-	-
	<hr/>	<hr/>	<hr/>
Contractual cash outflow	54,781,223	-	46,495
	<hr/>	<hr/>	<hr/>
	Less than 1 month USD	1-3 months USD	Over 3 Months USD
At 31 December 2023			
Other payables	11,035	-	45,881
Net assets attributable to unitholders	368,922	-	-
	<hr/>	<hr/>	<hr/>
Contractual cash outflow	379,957	-	45,881
	<hr/>	<hr/>	<hr/>

Units are redeemed on demand at the unitholders' option. As at 31 December 2024, there was 1 (2023: 2) unitholder holding more than 10% of the Fund's units totalling 100% (2023: Nil) of PRC Class I RMB, 100% (2023:100%) of PRC Class A RMB, Nil (2023: 96.7%) of Class A USD units and Nil (2023: 100%) of Class I USD units.

The Fund manages its liquidity risk by investing predominantly in bonds and certificate of deposit 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 2024			
Total current assets	54,827,708	-	10
	<hr/>	<hr/>	<hr/>
	Less than 7 days USD	7 days to less than 1 month USD	1-12 Months USD
At 31 December 2023			
Total current assets	425,803	-	35
	<hr/>	<hr/>	<hr/>

BOSERA EMERGING OPPORTUNITIES BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
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5. Financial risk management (Continued)

(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.

The table below summarises the Fund's monetary and non-monetary exposures to different major currencies as at 31 December 2024 and 2023:

	2024		2023	
	Monetary USD	Non-monetary USD	Monetary USD	Non-monetary USD
Euro	62	-	66	-
Hong Kong Dollar	(21,723)	-	(17,671)	-
Renminbi	161,297	53,645,251	(4,821)	-

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% (2023: 3%) with all other variables held constant.

	2024		2023	
	Monetary USD	Non-monetary USD	Monetary USD	Non-monetary USD
Euro	2	-	2	-
Renminbi	4,839	1,609,358	(145)	-

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.

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

(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 period 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.

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.

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

(g) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value as at 31 December 2024:

At 31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss				
- Quoted bonds	-	37,599,859	-	37,599,859
- Certificate of deposit	-	16,045,392	-	16,045,392
Total assets	-	53,645,251	-	53,645,251

As at 31 December 2023, the Fund did not hold any investment.

Investments whose values are based on quoted market prices in active markets, and therefore classified within 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 2024 and 31 December 2023, 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 2024 and 31 December 2023.

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, 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, excluding provision for taxation, is categorised as "other financial liabilities at amortised cost".

BOSERA EMERGING OPPORTUNITIES BOND FUND
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NOTES TO THE FINANCIAL STATEMENTS
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5. Financial risk management (Continued)

(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 during the years ended 31 December 2024 and 2023.

6. Net (losses)/gains on investments

	31 December 2024	31 December 2023
	USD	USD
Change in unrealised (losses)/gains on investments	(411,985)	(852)
Realised gains on investments	-	49,612
	<u>(411,985)</u>	<u>48,760</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 [2022] 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.

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7. Taxation (Continued)

PRC Tax (Continued)

During the years ended 31 December 2024 and 2023, 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/RQFIIs' 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.

For the year ended 31 December 2024 and 2023, there was no withholding tax incurred by the Fund.

8. Transactions with related parties including the Trustee, the 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 years ended 31 December 2024 and 2023 between the Fund and the Trustee, the Manager and their 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% per annum of the net asset value of Class A, 0.75% per annum of the net asset value of Class I, no charge to Class S accrued at each valuation day and payable monthly in arrears.

For the year ended 31 December 2024, the Manager was entitled to a management fee of USD16,288 (2023: USD17,516). At 31 December 2024, a management fee of USD14,182 (2023: USD2,472) was payable to the Manager.

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

(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 USD5,000 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 2024, the Trustee was entitled to a trustee fee of USD66,007 (2023: USD66,000). At 31 December 2024, a trustee fee of USD5,778 (2023: USD5,605) was payable to the Trustee by the fund.

(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 2024, interest income derived from bank balances is USD4,542 (2023: USD8,756). At 31 December 2024, an interest income of USD10 (2023: USD35) was receivable from the PRC Custodian.

	31 December 2024	31 December 2023
	USD	USD
Bank balances	409,273	351,323
Investment balances	53,645,251	-

(d) Holdings in connected persons of the Manager

As at 31 December 2024, the Sub-Fund invested in the bond issued by HSBC Holding PLC, a connected person of the Trustee, the fair value is amount of USD686,211. As at 31 December 2023, there was no such holding by the Fund.

As at 31 December 2024, the Sub-Fund invested in the certificate of deposits issued by CMB Wing Lung Bank Ltd., a connected person of the Manager, the fair value is amount of USD2,714,930.

(e) Investment transactions and brokerage commission

The Fund engaged China Merchants Securities Co., Ltd, a substantial shareholder of the Manager, as the broker of the Fund to provide brokerage services for a fee during the year ended 31 December 2024. During the year ended 31 December 2023, there was no such brokerage service fee charges by China Merchants Securities Co., Ltd. The details of the transactions are summarised below.

	Total broker transaction amount USD	% of total transactions during the period %	Total commission paid USD	Average commission rate %
31 December 2024	5,018,750	2.86%	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

(e) Investment transactions and brokerage commission (Continued)

The Fund received the brokerage services provided by Hongkong and Shanghai Banking Corporation Limited, the PRC Custodian, for the purchases and sales of investments during the year ended 31 December 2024 and 2023. The 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 2024	134,564,700	42.86%	-	-
31 December 2023	199,144	1.86%	-	-

(f) Other fees

For the year ended 31 December 2024, transaction handling fees on purchases and sales of investments, safe custody fees, account opening fees and out of pocket expenses were charged by the Trustee, amounting to USD38,204 (2023: USD38,155), of which USD525 (2023: USD6,241) was outstanding at year end.

(g) Rebate receivable from the Manager

With effect from 18 April 2017, the ongoing charges in respect of the Fund would be capped at 3% of the average net asset value of the Fund. Any excess of ongoing expenses of the Fund would be borne by the Manager and paid to the Fund as rebates. During the year ended 31 December 2024, rebates to the Fund from the Manager amounted to USD60,000 (2023: USD74,380). At 31 December 2024, the total outstanding rebates amounted to USD60,000 (2023: USD74,380).

9. Margin deposits

The Fund has Margin deposits which held in respect of futures contracts. As at 31 December 2024, the Fund held margin deposits of USD100 (2023: USD100).

10. Transaction 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.

11. Soft commission arrangements

The Manager confirms that there were no soft commission arrangements existing during the years ended 31 December 2024 and 2023 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 2024 and 2023.

13. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 29 April 2025.

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

INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Holdings	Fair Value USD	% of Net Assets
CHINA			
BANK OF CHINA/MACAU SER EMTN (REG) (REG S) 3.08% 28APR2026	5,000,000	685,927	1.25
BOCOM LEASING MGMT SER EMTN 3% 14MAR2027	25,000,000	3,424,081	6.25
CCCI TREASURE LTD (REG) (REG S) 2.88% 19AUG2027	30,000,000	4,113,770	7.51
CHARMING LIGHT INVST cLTD SER EMTN (REG) (REG S) 5.5% 29DEC2025	10,000,000	1,397,007	2.55
PEOPLE'S BANK OF CHINA (BR) 3.2 % 21FEB2025	20,000,000	2,724,830	4.98
HONG KONG			
CHINA SEC INTL INVEST SER EMTN 2.3% 19SEP2025	15,000,000	2,034,897	3.72
CSI MTN LTD SER EMTN (REG) (REG S) 3.1% 13JUL2026	23,900,000	3,273,052	5.98
MTR CORP LTD SER EMTN (BR) 3.04% 21JAN2025	20,000,000	2,724,340	4.98
MTR CORP LTD SER EMTN (BR) 3.45% 08JUL2025	10,000,000	1,367,436	2.50
KOREA			
HANA BANK SER GMTN (REG) (REG S) 3.2% 22MAY2025	18,000,000	2,453,990	4.48
QATAR			
QNB FINANCE LTD SER EMTN (BR) 4.25% 27MAY2025	15,000,000	2,053,698	3.75
QNB FINANCE LTD SER EMTN (REG S) 3.315% 11MAR2025	15,000,000	2,043,644	3.73
UNITED KINGDOM			
BARCLAYS BANK PLC SER EMTN (BR) 4% 21JUL2025	33,000,000	4,522,600	8.26
HSBC HOLDINGS PLC SER EMTN (REG) 3.4% 29JUN2027	5,000,000	686,211	1.25
STANDARD CHARTERED BANK SER EMTN (REG) 3.7% 21SEP2025	5,000,000	681,818	1.25
STANDARD CHARTERED PLC SER EMTN (REG S) 4.35% 18MAR2026	25,000,000	3,412,559	6.23
QUOTED BONDS			
	274,900,000	37,599,860	68.67

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

INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Holdings	Fair Value USD	% of Net Assets
CERTIFICATE OF DEPOSIT	118,000,000	16,045,391	29.31
CHINA			
AGRICULTURAL BK CHINA/HK SER FXCD 1% CD 10MAR2025	20,000,000	2,724,451	4.98
AGRICULTURAL BK CHN/SYD SER FXCD 3% CD 19MAR2025	20,000,000	2,726,990	4.98
BANK OF CHINA/SINGAPORE SER FXCD 3% CD 08APR2025	10,000,000	1,362,138	2.49
IND & COMM BANK CN/MACAU SER CD. (REG S) 0% CD 12FEB2025	8,000,000	1,086,094	1.98
IND & COMM BK CHN/SYDNEY SER CD. 0% CD 18MAR2025	20,000,000	2,706,242	4.94
HONG KONG			
CMB WING LUNG BANK LTD SER CD 0% CD 11MAR2025	20,000,000	2,714,930	4.96
SINGAPORE			
SAUDI NTL BANK SG SER FXCD 2.92% CD 05MAR2025	20,000,000	2,724,546	4.98
CERTIFICATE OF DEPOSIT	118,000,000	16,045,391	29.31
TOTAL	392,900,000	53,645,251	97.98
Total Investments		53,645,251	97.98
Other Assets		1,111,846	2.02
Total NAV		54,757,097	100.00
Total Costs		54,057,236	

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Nominal Value (USD)			31 December
	1 January 2024	Additions	Deductions	2024
QUOTED BONDS				
CHINA				
BANK OF CHINA/MACAU SER				
EMTN (REG) (REG S) 3.08%				
28APR2026	-	5,000,000	-	5,000,000
BOCOM LEASING MGMT SER				
EMTN 3% 14MAR2027	-	25,000,000	-	25,000,000
CCCI TREASURE LTD (REG) (REG				
S) 2.88% 19AUG2027	-	30,000,000	-	30,000,000
CHARMING LIGHT INVST LTD				
SER EMTN (REG) (REG S) 5.5%				
29DEC2025	-	10,000,000	-	10,000,000
PEOPLE'S BANK OF CHINA (BR)				
3.2% 21FEB2025	-	20,000,000	-	20,000,000
HONG KONG				
CHINA SEC INTL INVEST SER				
EMTN 2.3% 19SEP2025	-	15,000,000	-	15,000,000
CSI MTN LTD SER EMTN (REG)				
(REG S) 3.1% 13JUL2026	-	23,900,000	-	23,900,000
MTR CORP LTD SER EMTN (BR)				
3.04% 21JAN2025	-	20,000,000	-	20,000,000
MTR CORP LTD SER EMTN (BR)				
3.45% 08JUL2025	-	10,000,000	-	10,000,000
KOREA				
HANA BANK SER GMTN (REG)				
(REG S) 3.2% 22MAY2025	-	18,000,000	-	18,000,000
QATAR				
QNB FINANCE LTD SER EMTN				
(BR) 4.25% 27MAY2025	-	15,000,000	-	15,000,000
QNB FINANCE LTD SER EMTN				
(REG S) 3.315% 11MAR2025	-	15,000,000	-	15,000,000
UNITED KINGDOM				
BARCLAYS BANK PLC SER EMTN				
(BR) 4% 21JUL2025	-	33,000,000	-	33,000,000
HSBC HOLDINGS PLC SER EMTN				
(REG) 3.4% 29JUN2027	-	5,000,000	-	5,000,000
STANDARD CHARTERED BANK				
SER EMTN (REG) 3.7% 21SEP2025	-	5,000,000	-	5,000,000
STANDARD CHARTERED PLC SER				
EMTN (REG S) 4.35% 18MAR2026	-	25,000,000	-	25,000,000

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	1 January 2024	Nominal Value (USD)		31 December 2024
		Additions	Deductions	
CERTIFICATE OF DEPOSIT				
CHINA				
AGRICULTURAL BK CHINA/HK SER FXCD 1% CD 10MAR2025	-	20,000,000	-	20,000,000
AGRICULTURAL BK CHN/SYD SER FXCD 3% CD 19MAR2025	-	20,000,000	-	20,000,000
BANK OF CHINA/SINGAPORE SER FXCD 3% CD 08APR2025	-	10,000,000	-	10,000,000
IND & COMM BANK CN/MACAU SER CD. (REG S) 0% CD 12FEB2025	-	8,000,000	-	8,000,000
IND & COMM BK CHN/SYDNEY SER CD. 0% CD 18MAR2025	-	20,000,000	-	20,000,000
HONG KONG				
CMB WING LUNG BANK LTD SER CD 0% CD 11MAR2025	-	20,000,000	-	20,000,000
SINGAPORE				
SAUDI NTL BANK SG SER FXCD 2.92% CD 05MAR2025	-	20,000,000	-	20,000,000

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Net asset value*	Total dealing asset value USD	Dealing net value per unit
At the end of financial year		
31 December 2024 - Class A USD	18,604	USD7.45
31 December 2024 - Class I USD	216,682	USD7.66
31 December 2024 – PRC Class A RMB	477	RMB0.76
31 December 2024 – PRC Class I RMB	27,218,741	RMB1.03
31 December 2024 - Class S RMB	27,302,593	RMB10.02
31 December 2023 - Class A USD	91,705	USD9.52
31 December 2023 - Class I USD	276,349	USD9.77
31 December 2023 – PRC Class A RMB	868	RMB0.94
31 December 2022 - Class A USD	75,028	USD9.53
31 December 2022 - Class I USD	2,310,991	USD9.76
31 December 2022 – PRC Class A RMB	10,953	RMB0.92
Highest and lowest net asset value* per unit since inception	Highest issue price per unit	Lowest redemption price per unit
Financial year/period ended		
31 December 2024 - Class A USD	USD9.51	USD7.44
31 December 2024 - Class I USD	USD9.76	USD7.64
31 December 2024 – PRC Class A RMB	RMB0.94	RMB0.75
31 December 2024 – PRC Class I RMB	RMB1.03	RMB1.03
31 December 2024 - Class S RMB	RMB10.02	RMB10.00
31 December 2023 - Class A USD	USD9.60	USD9.31
31 December 2023 - Class I USD	USD9.85	USD9.55
31 December 2023 – PRC Class A RMB	RMB0.95	RMB0.88
31 December 2022 - Class A USD	USD10.88	USD9.18
31 December 2022 - Class I USD	USD11.11	USD9.39
31 December 2022 - Class S USD	USD9.42	USD8.90
31 December 2022 – PRC Class A RMB	RMB0.96	RMB0.85
31 December 2021 - Class A USD	USD11.78	USD10.86
31 December 2021 - Class I USD	USD12.00	USD11.09
31 December 2021 - Class S USD	USD10.05	USD9.40
31 December 2021 – PRC Class A RMB	RMB1.05	RMB0.96
31 December 2021 – PRC Class I RMB	RMB1.05	RMB1.02
31 December 2020 - Class A USD	USD11.99	USD10.08
31 December 2020 - Class I USD	USD12.19	USD10.25

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

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Highest and lowest net asset value* per unit since inception (Continued)

Financial year/period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2020 - PRC Class A RMB	RMB1.06	RMB1.00
31 December 2020 - PRC Class I RMB	RMB1.06	RMB1.00
31 December 2019 - Class A USD	USD11.80	USD10.77
31 December 2019 - Class I USD	USD11.99	USD10.86
31 December 2018 - Class A USD	USD11.06	USD10.66
31 December 2018 - Class I USD	USD11.08	USD10.75
31 December 2017 - Class A USD	USD11.02	USD9.87
31 December 2017 - Class I USD	USD11.03	USD10.31
31 December 2016 - Class A USD	USD10.03	USD9.78
31 December 2016 - Class I USD	USD10.47	USD10.00

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