

**HUATAI HKD MONEY MARKET FUND**

(A Sub-Fund of Huatai Global Investment Fund, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31  
DECEMBER 2024**

**HUATAI HKD MONEY MARKET FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

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**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**ADMINISTRATION AND MANAGEMENT**

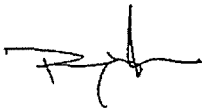
<b>MANAGER</b>	Huatai Financial Holdings (Hong Kong) Limited 62/F, The Center 99 Queen's Road Central Hong Kong
<b>DIRECTORS OF THE MANAGER</b>	ZHOU Yi WANG Lei QIAO Wei
<b>TRUSTEE AND REGISTRAR</b>	Bank of Communications Trustee Limited 1 <sup>st</sup> Floor Far East Consortium Building 121 Des Voeux Road Central Hong Kong
<b>SOLICITORS TO THE MANAGER</b>	Deacons 5/F, Alexandra House 18 Chater Road Central Hong Kong
<b>AUDITOR</b>	PricewaterhouseCoopers 22/F, Prince's Building Central, Hong Kong SAR, China

**HUATAI HKD MONEY MARKET FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager, has, in all material respects, managed Huatai Global Investment Fund - Huatai HKD Money Market Fund in accordance with the provisions of the Trust Deed dated 25 July 2023, as amended, and all its supplemental deeds for the period from 15 August 2023 (date of inception) to 31 December 2024.

For and on behalf of  
Bank of Communications Trustee Limited, Trustee



Authorised Signatory

Hong Kong,  
30 April 2025

## ***Independent Auditor's Report***

To the Unitholders of Huatai HKD Money Market Fund  
(A SUB-FUND OF Huatai Global Investment Fund)

### **Report on the Audit of the Financial Statements**

#### **Opinion**

##### *What we have audited*

The financial statements of Huatai HKD Money Market Fund (the "Sub-Fund"), a sub-fund of Huatai Global Investment Fund, which are set out on pages 6 to 28, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the period from 15 August 2023 (date of inception) to 31 December 2024;
- the statement of changes in net assets attributable to unitholders for the period from 15 August 2023 (date of inception) to 31 December 2024;
- the statement of cash flows for the period from 15 August 2023 (date of inception) to 31 December 2024; 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 Sub-Fund as at 31 December 2024, and of its financial transactions and its cash flows for the period from 15 August 2023 (date of inception) to 31 December 2024 in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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#### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. 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 Sub-Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## ***Independent Auditor's Report***

To the Unitholders of Huatai HKD Money Market Fund  
(A SUB-FUND OF Huatai Global Investment Fund)

### **Other Information**

The Trustee and the Manager (the "Management") of the Sub-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.

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### **Responsibilities of the Management for the Financial Statements**

The Management of the Sub-Fund is responsible for the preparation of financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, 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 Sub-Fund is responsible for assessing the Sub-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 Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-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 25 July 2023 (the "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").

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### **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 HKSAAs 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 Sub-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.

## ***Independent Auditor's Report***

To the Unitholders of Huatai HKD Money Market Fund  
(A SUB-FUND OF Huatai Global Investment Fund)

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

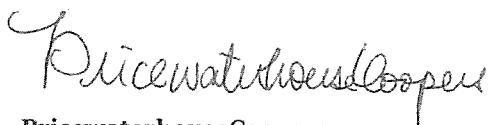
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Sub-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 Sub-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 Sub-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.

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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

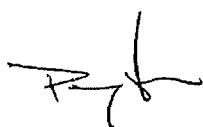
Hong Kong, 30 April 2025

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

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

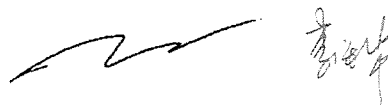
	Notes	2024 HKD
<b>CURRENT ASSETS</b>		
Time deposits	3-4	123,669,966
Interest receivables		6,626,192
Cash and cash equivalents	3-4	<u>1,962,679,842</u>
<b>TOTAL CURRENT ASSETS</b>		<u>2,092,976,000</u>
<b>CURRENT LIABILITIES</b>		
Management fee payable	7.1	699,434
Trustee fee payable	7.2	136,071
Establishment costs payable		428,217
Transaction expense payable		2,460
Other payables and accrued liabilities		<u>195,000</u>
<b>TOTAL CURRENT LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>1,461,182</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		2,091,514,818
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	5	<u>(39,389,789)</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)</b>		<u>2,052,125,029</u>

For and on behalf of  
Bank of Communications Trustee Limited, Trustee



Authorised Signatory

For and on behalf of  
Huatai Financial Holdings (Hong Kong) Limited,  
Manager



Authorised Signatory

The accompanying notes on pages 12 to 28 are an integral part of these financial statements.



**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

	Notes	For the period from 15 August 2023 (date of inception) to 31 December 2024 HKD
<b>INCOME</b>		
Interest income		97,838,213
Net gains on financial assets at fair value through profit or loss	6	5,602,223
Net foreign exchange loss		<u>(541)</u>
		<u>103,439,895</u>
<b>EXPENSES</b>		
Custodian fee		8,887
Trustee fee	7.2	1,125,517
Auditor's remuneration		218,346
Management fee	7.1	5,223,813
Transaction expense		25,640
Establishment costs		476,217
Other operating expenses		<u>225,766</u>
		<u>7,304,186</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		96,135,709
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	5	<u>372,696</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)</b>		<u>96,508,405</u>

The accompanying notes on pages 12 to 28 are an integral part of these financial statements.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

	Total HKD
At 15 August 2023 (date of inception)	-
Subscription of units	10,614,435,783
Redemption of units	<u>(8,619,056,674)</u>
	<u>1,995,379,109</u>
Increase in net assets attributable to unitholders	<u>96,135,709</u>
Net assets attributable to unitholders	<u>2,091,514,818</u>
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	<u>(39,389,789)</u>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u><u>2,052,125,029</u></u>

The accompanying notes on pages 12 to 28 are an integral part of these financial statements.

**HUATAI HKD MONEY MARKET FUND**  
(A Sub-Fund of Huatai Global Investment Fund)

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (Continued)**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

Number of units issued and redeemed

	Class A HKD UNITS	Class A RMB UNITS	Class B HKD UNITS	Class I HKD UNITS	Class S HKD UNITS	Total UNITS
At 15 August 2023 (date of inception)	-	-	-	-	-	-
Subscription of units	8,962,320,046.8904	152,495.1147	10,009,5401 (9,5401)	851,175,441.8506 (557,557,190.7452)	399,199,405.7961 (343,943,004.3548)	10,212,857,399.1919 (8,278,801,870.9719)
Redemption of units	(7,377,301,666.3318)	-	-	-	-	-
Number of units in issue at 31 December 2024 (in accordance with Sub-Fund's explanatory memorandum)	1,585,018,380.5586	152,495.1147	10,000.0000	293,618,251.1054	55,256,401.4413	1,934,055,528.2200

The accompanying notes on pages 12 to 28 are an integral part of these financial statements.

**HUATAI HKD MONEY MARKET FUND  
(A Sub-Fund of Huatai Global Investment Fund)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS  
(Continued)  
FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

**NET ASSET VALUE PER UNIT (IN ACCORDANCE WITH  
THE SUB-FUND'S EXPLANATORY MEMORANDUM)**

Class A HKD	HKD1.0615
Class A RMB	RMB1.0317
Class B HKD	HKD1.0518
Class I HKD	HKD1.0574
Class S HKD	HKD1.0656

The accompanying notes on pages 12 to 28 are an integral part of these financial statements.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

	For the period from 15 August 2023 (date of inception) to 31 December 2024 HKD
<b>Cash flows from operating activities</b>	
Increase in net assets attributable to unitholders before adjustment	96,135,709
Adjustments for:	
Interest income	<u>(97,838,213)</u>
Operating loss before working capital changes	(1,702,504)
Net increase in time deposits	(123,669,966)
Net increase in trustee fee payable	136,071
Net increase in transaction expense payable	2,460
Net increase in management fee payable	699,434
Net increase in establishment costs payable	428,217
Net increase in other payables and accrued liabilities	<u>195,000</u>
Cash used in operations	(123,911,288)
Interest received	<u>91,212,021</u>
<b>Net cash used in operating activities</b>	<b>(32,699,267)</b>
<b>Cash flows from financing activities</b>	
Proceeds from subscription of units	10,614,435,783
Payments on redemption of units	<u>(8,619,056,674)</u>
<b>Net cash generated from financing activities</b>	<b>1,995,379,109</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,962,679,842</b>
Cash and cash equivalents at beginning of the period	<u>-</u>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>1,962,679,842</u></b>
<b>Analysis of balances of cash and cash equivalents</b>	
<b>Cash and cash equivalent</b>	
Cash at bank	297,071
Time deposits with original maturities of three months or less	<u>1,962,382,771</u>
	<u><u>1,962,679,842</u></u>

The accompanying notes on pages 12 to 28 are an integral part of these financial statements.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

**1. General Information**

Huatai Global Investment Fund (the “Fund”) is an open-ended unit trust established as an umbrella fund under the laws of Hong Kong by a trust deed dated 25 July 2023, as amended (the “Trust Deed”), between Huatai Financial Holdings (Hong Kong) Limited as Manager (the “Manager”) and Bank of Communications Trustee Limited as Trustee (the “Trustee”). As at 31 December 2024, the Trust has five Sub-Funds: Huatai HKD Money Market Fund, Huatai USD Money Market Fund, Huatai RMB Money Market Fund, Huatai Asia Pacific Target Income Fund, and Huatai Global Select Bond Fund (collectively, the “Sub-Funds”). The date of commencement of operations of the Fund was 15 August 2023.

The Fund and the Sub-Fund are authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) under Section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the “SFC Code”).

The Sub-Fund seeks to achieve a return in Hong Kong Dollars (“HKD”) in line with prevailing money market rates in HKD by primarily investing in short-term deposits and high-quality money market instruments denominated in HKD.

The Sub-Fund will invest primarily (i.e., not less than 70% of its Net Asset Value) in HKD-denominated and settled short-term deposits and high-quality money market instruments issued by governments, corporations, quasi-governments, international organisations, and financial institutions. The Sub-Fund may invest up to 30% of its Net Asset Value in non-HKD-denominated deposits and high quality money market instruments. High quality money market instruments include debt securities, commercial papers, certificates of deposits, short-term notes and commercial bills.

These financial statements were only prepared for the Sub-Fund for the period from 15 August 2023 (date of inception) to 31 December 2024.

**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 periods presented, unless otherwise stated.

**2.1 Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”).

The financial statements of the Sub-Fund have been prepared on a going concern basis and have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of annual financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the directors to exercise its judgement in the process of applying the Sub-Fund’s accounting policies.

These annual financial statements are presented in Hong Kong dollar (“HKD”) and all values are rounded to the nearest HKD except where otherwise indicated.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

**2. Summary of material accounting policies (Continued)**

**2.1 Basis of preparation (Continued)**

Standards and amendments to existing standards effective 15 August 2023 (date of inception)

There are no standards, amendments to standards or interpretations that are effective for financial periods beginning on 15 August 2023 (date of inception) that have a material effect on the annual financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 15 August 2023 (date of inception) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for financial periods beginning after 15 August 2023 (date of inception), and have not been early adopted in preparing these annual financial statements. The 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 HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The HKICPA issued targeted amendments to HKFRS 9 and HKFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the HKICPA clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- ii) HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The HKICPA issued the new standard on presentation and disclosure in financial statements, which replaces HKAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in HKFRS 18 relate to; the structure of the statement of profit or loss with defined subtotals; the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss; required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Sub-Fund is currently 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 Sub-Fund.

**2.2 Foreign currency translation**

- (i) Functional and presentation currency

Items included in the annual financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The performance of the Sub-Fund is measured and reported to the unitholders in HKD. The directors consider HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The annual financial statements are presented in HKD, which is the Sub-Fund's functional and presentation currency.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

**2. Summary of material accounting policies (Continued)**

**2.2 Foreign currency translation (Continued)**

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position 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 exchange gains/(losses).

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within Net gains/(losses) on financial assets at fair value through profit or loss.

**2.3 Financial assets at fair value through profit or loss**

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-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 Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-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 Sub-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Sub-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.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-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 financial assets have expired or have been transferred and the Sub-Fund has transferred substantially all the risks and rewards of ownership.



**HUATAI HKD MONEY MARKET FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

**2. Summary of material accounting policies (Continued)**

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

(ii) Recognition, derecognition and measurement (Continued)

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 other net changes in fair value of financial assets and liabilities at fair value through profit or loss 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. The Sub-Fund utilises the last traded market price for both financial assets 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, Manager will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

**2.4 Due from and due to brokers**

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

Amounts due from/to brokers are recognised initially at fair value and subsequently measured at amortised cost.

**2.5 Other receivables**

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost. The other receivables balance is held for collection.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

**2. Summary of material accounting policies (Continued)**

**2.6 Expected credit losses on financial assets measured at amortised cost**

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that amounts may be credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount (after deduction of the loss allowance). A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

**2.7 Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market with original maturities of three months or less.

For bank deposits with original maturities of more than three months is included in time deposits.

**2.8 Other payables and accrued liabilities**

Other payables and accrued liabilities are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

**2.9 Redeemable units**

The Sub-Fund issues five classes of redeemable units, which are redeemable at the unitholder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units of the Sub-Fund can be issued and redeemed at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the respective class. Units are redeemable daily.

Redeemable units are issued and redeemed at the unitholder's option at prices based on the Sub-Fund's net asset value per unit at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to the unitholders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Sub-Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

**2.10 Interest income and interest from financial assets at fair value through profit or loss**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest income from financial assets at fair value through profit or loss are presented in the statement of comprehensive income within net realised gains or unrealised gains on financial assets and financial liabilities at fair value through profit or loss.

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**2. Summary of material accounting policies (Continued)**

2.11 Transaction costs

Transaction 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, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in statement of comprehensive income as an expense.

2.12 Establishment costs

Establishment costs are recognised as expenses in the period in which they are incurred in accordance with HKFRSs.

2.13 Taxation

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the annual financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**3. Financial risk management**

The Sub-Fund is exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Fund invests.

The following is a summary of the main risks and risk management policies.

3.1 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 (other than those arising from interest rate risk or currency risk), 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 Manager and the Trustee consider the Sub-Fund is not exposed to market price risk as the Sub-Fund did not hold any investment as at 31 December 2024.

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**3. Financial risk management (Continued)**

**3.2 Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The tables below summarise the Sub-Fund's exposure to interest rate risks at the reporting date. Included in the table are the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

	Maturity less than 1 year	Maturity between 1 year and 5 years	Maturity over 5 years	Non-interest bearing	Total
	HKD	HKD	HKD	HKD	HKD
<b>Assets</b>					
Time deposits	123,669,966	-	-	-	123,669,966
Interest receivables	6,626,192	-	-	-	6,626,192
Cash and cash equivalents	1,962,679,842	-	-	-	1,962,679,842
	<u>2,092,976,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,092,976,000</u>
<b>Liabilities</b>					
Management fee payable	-	-	-	(699,434)	(699,434)
Trustee fee payable	-	-	-	(136,071)	(136,071)
Establishment costs payable	-	-	-	(428,217)	(428,217)
Transaction expense payable	-	-	-	(2,460)	(2,460)
Other payables and accrued liabilities	-	-	-	(195,000)	(195,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,461,182)</u>	<u>(1,461,182)</u>
<b>Total</b>	<u>2,092,976,000</u>				

At December 2024, the Sub-Fund has bank balances, time deposits and interest receivables of HKD2,092,976,000. If the interest rates had been 75 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been HKD15,697,320 higher or lower as a result of higher or lower interest income.

**3.3 Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in HKD, the Sub-Fund's functional and presentation currency. As a result, the Sub-Fund considered sensitivity analysis of currency risk is not necessary to be presented.

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**3. Financial risk management (Continued)**

**3.4 Credit and counterparty risk**

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal, as 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 main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The Sub-Fund had no investments as at 31 December 2024. The Sub-Fund is exposed to credit and counterparty risk on cash and cash equivalents and time deposits. The table below summarises the net exposure to the Sub-Fund's counterparties as at 31 December 2024 together with its credit rating.

<b>As at 31 December 2024</b>	<b>HKD</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<b>Bank balances</b>			
Agricultural Bank of China Limited, HK Branch	37,857,897	A	Standard and Poor's
Bank of Shanghai (Hong Kong) Limited (Note 1)	113,920,883	Baa2	Moody's
China Construction Bank Co., Ltd., Hong Kong Branch	15	A	Standard and Poor's
China Everbright Bank Co., Ltd., Hong Kong Branch	151,075,555	BBB+	Standard & Poor's
Hua Xia Bank Co., Limited, Hong Kong Branch.	469,408,650	BBB-	Standard & Poor's
Industrial and Commercial Bank of China (Asia) Ltd	177,830,130	BBB-	Standard and Poor's
Industrial Bank Co., Ltd, Hong Kong Branch	195,674,023	BBB	Fitch
Ping An Bank Co., Ltd., Nanjing Branch	479,169,132	BBB+	Standard & Poor's
Qatar National Bank (Q.P.S.C.), Hong Kong Branch	299,128,081	A	Standard and Poor's
Shanghai Pudong Development Bank, HK Branch	38,318,405	BBB	Fitch
The Hongkong and Shanghai Banking Corporation Limited	297,071	A+	Standard and Poor's

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 3 Financial risk management (Continued)

##### 3.4 Credit and counterparty risk (Continued)

As at 31 December 2024	HKD	Credit rating	Source of credit rating
<b>Time deposits</b>			
Qatar National Bank (Q.P.S.C.), Hong Kong Branch	123,669,966	A	Standard and Poor's

Note 1: It represents the credit rating of Bank of Shanghai Co., Ltd., the parent company of Bank of Shanghai (Hong Kong) Limited.

\*The credit quality of bank deposits and time deposits placed with Agricultural Bank of China Limited, HK Branch, Bank of Shanghai (Hong Kong) Limited, China Construction Bank Co., Ltd., Hong Kong Branch, China Everbright Bank Co., Ltd., Hong Kong Branch, Hua Xia Bank Co., Limited, Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Ltd, Industrial Bank Co., Ltd, Hong Kong Branch, Ping An Bank Co., Ltd., Nanjing Branch, Qatar National Bank (Q.P.S.C.), Hong Kong Branch, Shanghai Pudong Development Bank, HK Branch, The Hongkong and Shanghai Banking Corporation Limited that is neither past due nor impaired can be assessed by historical information about counterparties default rates. The Manager considers there is no significant risk on such deposit placed with Agricultural Bank of China Limited, HK Branch, Bank of Shanghai (Hong Kong) Limited, China Construction Bank Co., Ltd., Hong Kong Branch, China Everbright Bank Co., Ltd., Hong Kong Branch, Hua Xia Bank Co., Limited, Hong Kong Branch, Industrial and Commercial Bank of China (Asia) Ltd, Industrial Bank Co., Ltd, Hong Kong Branch, Ping An Bank Co., Ltd., Nanjing Branch, Qatar National Bank (Q.P.S.C.), Hong Kong Branch, Shanghai Pudong Development Bank, HK Branch, The Hongkong and Shanghai Banking Corporation Limited at the reporting date as there was no default history in the past.

The maximum exposure to credit risk as at 31 December 2024 is the carrying amount of the Cash and cash equivalents as shown on the statement of financial position excluding financial assets at fair value through profit or loss.

The Sub-Fund applies the HKFRS 9 'Financial Instruments' ("HKFRS 9") general model for other receivables and amount due from brokers to measure expected credit losses. Cash and cash equivalents is also subject to the impairment requirements of HKFRS 9.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024, all cash and cash equivalents, time deposits and financial assets at fair value through profit or loss are held with counterparties with a credit rating of BBB- or more.

The Manager considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

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**3. Financial risk management (Continued)**

**3.5 Liquidity risk**

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash and resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in investments that are traded in an active market which can be readily disposed of. The table below analyses the Sub-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 are equal to their carrying balances, as the impact of discounting is not significant.

	<b>Less than 1 month HKD</b>	<b>1 month to 3 months HKD</b>	<b>No stated maturity HKD</b>	<b>Total HKD</b>
<b>As at 31 December 2024</b>				
Management fee payable	(699,434)	-	-	(699,434)
Trustee fee payable	(136,071)	-	-	(136,071)
Establishment costs payable	(428,217)	-	-	(428,217)
Transaction expense payable	(2,460)	-	-	(2,460)
Other payables and accrued liabilities	(195,000)	-	-	(195,000)
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	(2,052,125,029)	-	-	(2,052,125,029)
<b>Contractual cash outflow</b>	<b>(2,053,586,211)</b>	<b>-</b>	<b>-</b>	<b>(2,053,586,211)</b>

As at 31 December 2024, substantially all of its positions are in liquid instruments that can be liquidated within three months without any significant market impact.

**3.6 Fair value estimation**

The fair value of financial assets 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 period end date. The Sub-Fund utilises the last traded market price as its fair valuation inputs for financial assets.

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 Sub-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:

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**3. Financial risk management (Continued)**

3.6 Fair value estimation (Continued)

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, 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 judgment, considering factors specific to the asset or liability.

As at 31 December 2024, the Sub-Fund did not hold any investment. The Sub-Fund's other financial assets and liabilities as at 31 December 2024 were carried at amortised cost and their carrying values are a reasonable approximation of fair value.

3.7 Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

Management may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

**4 Financial instruments by category**

Financial assets

Apart from investments 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 time deposits, interest receivables, prepayments and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

Apart from financial liabilities at fair value through profit or loss, all other financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable and transaction expense payable are categorised as "other financial liabilities".



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

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Fund.

The following table details the net asset value per unit of each class of units at 31 December 2024.

	Class A HKD	Class A RMB	Class B HKD	Class I HKD	Class S HKD
Net assets attributable to unitholders per unit (in accordance with the Sub-Fund's explanatory memorandum)	1.0615	1.0317	1.0518	1.0574	1.0656

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 accounting periods. The costs of establishment of the Sub-Fund are estimated to be approximately HKD476,217. As at 31 December 2024, HKD380,972 are unamortised for the Sub-Fund, with remaining amortisation period of 4 accounting periods.

However, the accounting policy of the Sub-Fund for the purpose of financial statements preparation in compliance with HKFRS is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with HKFRS and capitalisation and amortisation of the establishment costs indicated in the Sub-Fund's explanatory memorandum resulted in adjustment on the net asset value.

As at 31 December 2024, the above difference between the dealing net asset value ("Dealing NAV") and the accounting net asset value results an adjustment of HKD380,972.

In accordance with the Sub-Fund's explanatory memorandum, the valuation point is 11:00 a.m. on a Business Day on which the Net Asset Value of the Sub-Fund and/or the Net Asset Value of a Unit or a Class of Unit of the Sub-Fund falls to be calculated. The subscription and redemption on 31 December 2024 after the valuation point are amounted to HKD57,487,706 and HKD17,725,221 respectively. The Sub-Fund also recorded an HKD8,276 increase in net assets attributable to unitholders of redeemable participating shares on 31 December 2024 after the valuation point.

As at 31 December 2024, the above timing difference between valuation point of 31 December 2024 and the end of the day results in an adjustment of HKD39,770,761 between the Dealing NAV and the accounting net asset value below.

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**5. Number of units in issue and net assets attributable to unitholders per unit (Continued)**

	As at 31 December 2024 HKD
Net assets attributable to unitholders (in accordance with HKFRS)	2,091,514,818
Adjustments for:	
- establishment costs to be amortised in accordance with the Sub-Fund's explanatory memorandum	380,972
- subscription after the valuation point	(57,487,706)
- redemption after the valuation point	17,725,221
- others	(8,276)
	<hr/>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	<u>2,052,125,029</u>

**6. Net gains on investments at fair value through profit or loss**

	For the period from 15 August 2023 (date of inception) to 31 December 2024 HKD
Net realised gains on sale of investments	5,602,223

**7. Transaction with related parties or connected persons**

The following is a summary of transactions entered into during the period between the Sub-Fund and its related parties including the Manager, the investment delegate, the Trustee/custodian and their connected persons (the "Connected Persons"). Connected persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of Management's knowledge, the Sub-Fund does not have any other transactions with the Connected Person except for those disclosed below.

**7.1 Management fee**

The Manager is entitled to receive a management fee of up to 1% per annum of the net asset value of the Sub-Fund. For the period from 15 August 2023 (date of inception) to 31 December 2024, the Manager charged a management fee of 0.3% per annum of the net asset value of the Sub-Fund attributed to Class A units, a management fee of 0.6% per annum of the net asset value of the Sub-Fund attributed to class B units, and a management fee of 0.1% per annum of the net asset value of the Sub-Fund attributed to Class I units. No management fee is charged in respect of Class S units. Class S HKD Units are offered exclusively to (i) investors who are subject to a separate management fee payable to the Manager or its affiliates under the relevant investment management agreement between such investor and the Manager or its affiliates, and (ii) employees of the Manager or its affiliates at the time of subscription and (iii) current or former investors of Class S HKD Units. The Manager will determine a person's eligibility to subscribe for Class S HKD Units and will have the absolute discretion to reject any application for subscription of Class S HKD Units as it sees fit.

Management fee charged for the period was HKD5,222,813 of which HKD699,434 was payable to the Manager.

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**7. Transaction with related parties or connected persons Management Fee (Continued)**

7.2 Trustee fee

The trustee is entitled to receive a trustee fee of up to 0.05% per annum of the net asset value of the Sub-Fund. The fee is calculated and accrued on each valuation day and payable monthly in arrears. Trustee fee is subject to a minimum monthly fee of HKD27,000.

The minimum monthly fee shall be subject to an additional fee of HKD2,300 for each additional share class in excess of 5 share classes.

Trustee fee charged for the period was HKD1,125,517 of which HKD136,071 was payable to the Trustee.

7.3 Custodian fee, cash and cash equivalents

The custodian, an affiliate of the Trustee, is entitled to receive HKD160 per transaction.

Custodian fee charged for the period was HKD8,887 of which was payable to the custodian.

7.4 Transaction handling fees

The Sub-Fund utilises the investment transaction services of the Trustee and the transaction handling fees paid by the Sub-Fund for the period was HKD25,640.

7.5 Holdings in the Sub-Fund

The Sub-Fund permits the Manager, its connected persons, and other funds managed by the Manager to subscribe for and redeem units in the Huatai HKD Money Market Fund. The holdings in the Sub-Fund by the Manager and its connected persons as of 31 December 2024 are detailed below, based on the units outstanding for each related party, the calculated value in HKD, and the percentage of the Sub-Fund's Net Asset Value (NAV). The total NAV of the Sub-Fund as of 31 December 2024 is HKD2,052,125,029, and the NAV per unit for each class is derived from the total net assets and units outstanding.

**Units held by Bank of Communications (Nominee) Co. Ltd**

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class A HKD	-	17,858,604.6330	(1,727,191.0806)	16,131,413.5524

As at 31 December 2024, Bank of Communications (Nominee) Co. Ltd, a connected person of Trustee, holds 16,131,413.5524 units of Class A HKD in the Sub-Fund, amounted to approximately HKD17,121,267.49. This represents approximately 0.83% of the Net Asset Value (NAV) of the Sub-Fund.

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**7. Transaction with related parties or connected persons Management Fee (Continued)**

**7.5 Holdings in the Sub-Fund (Continued)**

**Units held by Huatai HK SPC-Huatai Rosefinch Greater China Equity Fund SP**

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class I HKD	-	24,701,228.0502	(14,817,536.8213)	9,883,691.2289

As at 31 December 2024, Huatai HK SPC-Huatai Rosefinch Greater China Equity Fund SP, a connected person of manager, holds 9,883,691.2289 units of Class I HKD in the Sub-Fund, amounted to approximately HKD10,449,520.02. This represents approximately 0.51% of the Net Asset Value (NAV) of the Sub-Fund.

**Units held by Huatai (Hong Kong) Futures Limited**

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class I HKD	-	158,228,432.4316	(29,112,081.5138)	129,116,350.9178

As at 31 December 2024, Huatai (Hong Kong) Futures Limited, a connected person of manager, holds 129,116,350.93 units of Class I HKD in the Sub-Fund, amounted to approximately HKD136,508,098.43. This represents approximately 6.65% of the Net Asset Value (NAV) of the Sub-Fund.

**Units held by Huatai Capital Investment Limited**

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class I HKD	-	49,371,228.2273	(49,371,228.2273)	-
Class S HKD	-	300,000,000.0000	(300,000,000.0000)	-

As at 31 December 2024, Huatai Capital Investment Limited, a connected person of manager, holds 0.00 units of Class S HKD 0.00 in the Sub-Fund, amounted to approximately HKD0.00. This represents approximately 0.00% of the Net Asset Value (NAV) of the Sub-Fund.

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**7. Transaction with related parties or connected persons Management Fee (Continued)**

7.5 Holdings in the Sub-Fund (Continued)

**Units held by Huatai Financial Holdings (Hong Kong) Limited**

2024	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
Class A HKD	-	8,145,977,115.8359	(6,756,056,223.6940)	1,389,920,892.1419
Class A RMB	-	317,171.6970	(45,662.9915)	271,508.7055
Class I HKD	-	76,182,614.1862	(45,804,779.7236)	30,377,834.4626
Class S HKD	-	88,501,294.3382	(33,207,261.2247)	55,294,033.1135

As at 31 December 2024, Huatai Financial Holdings (Hong Kong) Limited holds 1,389,920,892.1419 units of Class A HKD, 271,508.7055 units of Class A RMB, 30,377,834.4626 units of Class I HKD and 55,294,033.1135 units of Class S HKD in the Sub-Fund, amounted to approximately HKD1,475,209,059.00, HKD297,311.50, HKD32,116,926.99 and HKD58,915,748.01 respectively. This represents approximately 71.89%, 0.01%, 1.57% and 2.87% respectively of the Net Asset Value (NAV) of the Sub-Fund.

**Units held by Huatai HK SPC – Huatai Multi-Term Stable Income Fund SP**

2024	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
Class I HKD	-	1,000,000.0000	(1,000,000.0000)	-
Class S HKD	-	10,735,743.1301	(10,735,743.1301)	-

As at 31 December 2024, Huatai HK SPC – Huatai Multi-Term Stable Income Fund SP, a connected person of the Manager, holds no units in the Sub-Fund, having redeemed all units during the period.

**Units held by Li Baohua**

2024	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
Class B HKD	-	10,000.0000	-	10,000.0000

As at 31 December 2024, Li Baohua, a connected person of manager, holds 10,000.0000 units of Class B HKD in the Sub-Fund, amounted to approximately HKD10,517.00. This represents approximately 0.00%\* of the Net Asset Value (NAV) of the Sub-Fund.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

**7. Transaction with related parties or connected persons Management Fee (Continued)**

**7.5 Holdings in the Sub-Fund (Continued)**

**Units held by Zhang Dingxin**

	Units outstanding at 15 August 2023 (date of inception)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
2024 Class A RMB	-	100.0000	-	100.0000

As at 31 December 2024, Zhang Dingxin, a connected person of manager, holds 100.0000 units of Class A HKD in the Sub-Fund, amounted to approximately HKD109.50. This represents approximately 0.00%\* of the Net Asset Value (NAV) of the Sub-Fund.

\* The percentage are rounded off to the nearest 0.01%. The amounts less than 0.005% are presented as 0.00%.

**8. Taxation**

**Hong Kong profits tax**

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as collective investment schemes 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.

**9. Soft commission arrangements**

The Manager confirms that there has been no soft commission arrangement existing during the period ended 31 December 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**10. Approval of financial statements**

The financial statements were approved by the Trustee and the Manager on 30 April 2025.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 31 DECEMBER 2024**

	Fair value HKD	% of Net Assets
Other net assets	2,052,125,029	100%
Total net assets as at 31 December 2024	<u>2,052,125,029</u>	<u>100%</u>

	Fair value HKD	% of Net Assets
Daily liquid asset	237,750,402	11.37%
Weekly liquid asset	448,759,600	21.46%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 35 days and 35 days respectively.

**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

	At 15 August 2023 (date of inception)	Additions	Disposals	At 31 December 2024
BCHINA 0 10/30/24 cd.	-	30,000,000	(30,000,000)	-
GF GLOBAL CAPITAL LTD HKD FIXED TERM CASH NOTES 5.03 10/16/24	-	40,000,000	(40,000,000)	-
GF GLOBAL CAPITAL LTD HKD FIXED TERM CASH NOTES 5.03 10/22/24	-	50,000,000	(50,000,000)	-
GF GLOBAL CAPITAL LTD HKD FIXED TERM CASH NOTES 5.25 09/20/24	-	80,000,000	(80,000,000)	-
HTIFIH 5.5 02/22/24 EMTN	-	29,000,000	(29,000,000)	-



**HUATAI HKD MONEY MARKET FUND**  
**(A Sub-Fund of Huatai Global Investment Fund)**

**PERFORMANCE TABLE (UNAUDITED)**  
**FOR THE PERIOD FROM 15 AUGUST 2023 (DATE OF INCEPTION) TO 31 DECEMBER 2024**

**Net asset value**  
**(Calculated in accordance with Fund's Explanatory Memorandum)**

At the end of period date	Net asset value HKD	Net asset value per unit				
		Class A HKD	Class A RMB	Class B HKD	Class I HKD	Class S HKD
31 December 2024	2,052,125,029	1.0615	1.0317	1.0518	1.0574	1.0656

**Performance record**  
**(Calculated in accordance with Fund's Explanatory Memorandum)**

Financial period ended	Highest issue price per unit	Lowest redemption price per unit
For the period from 15 August 2023 (date of inception) to 31 December 2024		
- Class A HKD (in HKD)	1.0615	1.0001
- Class A RMB (in RMB)	1.0317	0.9948
- Class B HKD (in HKD)	1.0518	1.0005
- Class I HKD (in HKD)	1.0574	1.0001
- Class S HKD (in HKD)	1.0656	0.9999

