

Unaudited Semi-Annual Report 2021

HAITONG INVESTMENT FUND SERIES
(An umbrella unit trust established in Hong Kong)

HAITONG ASIAN HIGH YIELD BOND FUND
(A Sub-Fund of Haitong Investment Fund Series)

For the period from 1 January 2021 to 30 June 2021

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

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**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

MANAGEMENT AND ADMINISTRATION

Manager

Haitong International Asset Management (HK) Limited
22/F., Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Trustee and Registrar

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

Directors of the Manager

Yang Jianxin
Sun Tong
Poon Mo Yiu
Luk Wai Yin
Yan Suping (Appointed on 29 March 2021)

Auditors

PricewaterhouseCoopers
22/F Prince's Building
Central
Hong Kong

Solicitors

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review

Asia High Yield bond market has been largely range-bounded in the first half of 2021, finishing up into the negative territory in June. The credit event of China Fortune Land started in January and hit the Chinese property bonds badly in 1Q. Even with abundant liquidity and the hope for a vaccination-boosted economic recovery, a spike in market volatility came with the soaring treasury yields in February. In the second quarter, the turbulence continued in response to a number of credit events, though the yields of US government bonds fell. Markit iBoxx USD Asia ex-Japan China High Yield Index recorded a -1.38% total return in the first half of 2021.

The US treasury yields surged significantly in the first quarter of 2021, which have been dragged down in recent months when the Fed started to talk about tapering of its bond purchases. Even though the recent US macroeconomic data suggested that the recovery of the manufacturing sector as well as the labor market have accelerated, the policymakers still remains dovish in general.

Market Outlook

In the second half of 2021, there are still a lot of uncertainties for the global fixed income market. The outbreaks caused by the Delta-variant turns out to be a big threat to the global economic recovery.

Yet, we remain optimistic about the Asia High Yield bond market in the mid-term based on the following factors. Firstly, the Fed remains dovish in general, which would continue to support the risky assets. Secondly, even though investor sentiment has been dwindled by certain credit events lately, the fundamentals of major Chinese issuers are still solid. In the meantime, China continues to work on deleveraging. Individual events would not cause systemic risk. Lastly, global economy has started to recover, which thanks to the vaccination campaign in some major economies. If the pandemic eases, the risky assets would continue to rally, benefiting the Chinese offshore US Dollar bond market.

Haitong International Asset Management (HK) Limited

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

STATEMENT OF FINANCIAL POSITION (unaudited)

As at 30 June 2021

	(Unaudited) At 30 June 2021 USD	(Audited) At 31 December 2020 USD
Assets		
Current assets		
Financial assets at fair value through profit or loss	412,299,620	519,497,018
Derivative financial instruments	12	-
Amounts receivable on subscription of units	2,156,464	2,000,000
Interest receivable	8,647,924	11,522,273
Cash and cash equivalents	48,160,393	44,489,175
Total assets	<u>471,264,413</u>	<u>577,508,466</u>
Liabilities		
Current liabilities		
Amounts payable on redemption of units	10,000,000	38,585
Distribution payable	7,108,072	9,033,401
Other payables	431,833	514,495
Liabilities (excluding net assets attributable to unitholders)	<u>17,539,905</u>	<u>9,586,481</u>
Net assets attributable to unitholders (after adjustment for different basis adopted by the Sub-Fund)	453,724,508	567,921,985
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	2,544	5,055
Net assets attributable to unitholders (in accordance with the Sub-Fund's Explanatory Memorandum)	<u>453,727,052</u>	<u>567,927,040</u>
Number of units in issue		
– Class A (USD) Distribution units	10	-
– Class A (RMB) Distribution units	100	-
– Class A (RMB Hedged) Distribution units	100	-
– Class A (HKD) Distribution units	100	-
– Class D (USD) Distribution units	1,715,712	1,709,723
– Class D (HKD) Distribution units	24,983	32,439
– Class H (RMB) Distribution units	4,554	409,793
– Class H (RMB Hedged) Distribution units	123	-
– Class I (USD) Distribution units	3,095,904	3,958,803

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

STATEMENT OF FINANCIAL POSITION (unaudited)

As at 30 June 2021

	(Unaudited) At 30 June 2021 <i>USD</i>	(Audited) At 31 December 2020 <i>USD</i>
Net asset value per unit (in accordance with the Sub-Fund's Explanatory Memorandum)		
– Class A (USD) Distribution units	99.85	-
– Class A (RMB) Distribution units	15.29	-
– Class A (RMB Hedged) Distribution units	15.41	-
– Class A (HKD) Distribution units	12.83	-
– Class D (USD) Distribution units	90.45	96.07
– Class D (HKD) Distribution units	114.13	121.49
– Class H (RMB) Distribution units	14.8591	15.1761
– Class H (RMB Hedged) Distribution units	15.3731	-
– Class I (USD) Distribution units	95.42	99.40

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

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

STATEMENT OF COMPREHENSIVE INCOME (unaudited)

For the period from 1 January 2021 to 30 June 2021

	(Unaudited) For the period from 1 January 2021 to 30 June 2021 USD	(Unaudited) For the period from 1 January 2020 to 30 June 2020 USD
Income		
Interest income on bank deposits	946	19,965
Interest income on bonds	16,414,533	17,758,996
Realised gains/(losses) on disposal of financial assets at fair value through profit or loss	791,051	(1,044,782)
Change in unrealised gains/losses in value of financial assets at fair value through profit or loss and derivative financial instruments	(25,248,807)	1,172,100
Net foreign currency gains	17,460	693,918
Total net (loss)/income	<u>(8,024,817)</u>	<u>18,600,197</u>
Expenses		
Management fee ^{Note 2}	2,224,486	2,331,450
Trustee fee ^{Note 1}	309,040	318,445
Administrator fees	-	2,407
Safe custody and bank charges ^{Note 1}	39,907	39,387
Auditor's remuneration	8,294	8,851
Accounting fees ^{Note 1}	33,360	38,144
Handling fees ^{Note 1}	5,049	7,260
Other operating expenses ^{Note 1}	69,842	50,900
Total operating expenses	<u>2,689,978</u>	<u>2,796,844</u>
Net (loss)/income before distribution	<u>(10,714,795)</u>	<u>15,803,353</u>
Finance costs		
Distributions to unitholders	(12,490,824)	(14,116,959)
(Loss)/income after distributions	<u>(23,205,619)</u>	<u>1,686,394</u>
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	(2,511)	(2,477)
(Decrease)/increase in net assets attributable to unitholders	<u>(23,208,130)</u>	<u>1,683,917</u>

^{Note 1} During the period ended 30 June 2021 and 2020, other than Trustee fee, Safe custody and bank charges and Handling fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its connected persons were as follows:

	(Unaudited) For the period from 1 January 2021 to 30 June 2021 USD	(Unaudited) For the period from 1 January 2020 to 30 June 2020 USD
Accounting fees	2,975	2,983
Other operating expenses	62,006	50,513

^{Note 2} During the period ended 30 June 2021 and 2020, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

For the period from 1 January 2021 to 30 June 2021

	(Unaudited) For the period from 1 January 2021 to 30 June 2021 USD	(Unaudited) For the period from 1 January 2020 to 30 June 2020 USD
Net assets attributable to unitholders at 1 January classified as financial liability/equity	567,927,040	477,892,890
Proceeds from subscription of units	7,673,419	195,543,889
Payments on redemption of units	(98,665,277)	(96,911,317)
Net (decrease)/increase from units transactions	(90,991,858)	98,632,572
(Decrease)/increase in net assets attributable to unitholders	(23,208,130)	1,683,917
Net assets attributable to unitholders at 30 June classified as financial liability	<u>453,727,052</u>	<u>578,209,379</u>
Number of units in issue		
	Units	Units
Class A (USD) Distribution units		
Units in issue at the beginning of the period	-	-
Issue of units	10	-
Redemption of units	-	-
Units in issue at the end of the period	<u>10</u>	<u>-</u>
Class A (RMB) Distribution units		
Units in issue at the beginning of the period	-	-
Issue of units	100	-
Redemption of units	-	-
Units in issue at the end of the period	<u>100</u>	<u>-</u>
Class A (RMB Hedged) Distribution units		
Units in issue at the beginning of the period	-	-
Issue of units	100	-
Redemption of units	-	-
Units in issue at the end of the period	<u>100</u>	<u>-</u>
Class A (HKD) Distribution units		
Units in issue at the beginning of the period	-	-
Issue of units	100	-
Redemption of units	-	-
Units in issue at the end of the period	<u>100</u>	<u>-</u>

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)
(Continued)**

For the period from 1 January 2021 to 30 June 2021

	(Unaudited) For the period from 1 January 2021 to 30 June 2021	(Unaudited) For the period from 1 January 2020 to 30 June 2020
Number of units in issue (Continued)		
	Units	Units
Class D (USD) Distribution units		
Units in issue at the beginning of the period	1,709,723	1,552,338
Issue of units	5,989	170,029
Redemption of units	-	(12,327)
	<hr/>	<hr/>
Units in issue at the end of the period	<u>1,715,712</u>	<u>1,710,040</u>
Class D (HKD) Distribution units		
Units in issue at the beginning of the period	32,439	22,456
Issue of units	2,278	29,558
Redemption of units	(9,734)	(6,788)
	<hr/>	<hr/>
Units in issue at the end of the period	<u>24,983</u>	<u>45,226</u>
Class H (RMB) Distribution units		
Units in issue at the beginning of the period	409,793	23,077
Issue of units	197	9,257,077
Redemption of units	(405,436)	(5,565,194)
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Units in issue at the end of the period	<u>4,554</u>	<u>3,714,960</u>
Class H (RMB Hedged) Distribution units		
Units in issue at the beginning of the period	-	-
Issue of units	222	-
Redemption of units	(99)	-
	<hr/>	<hr/>
Units in issue at the end of the period	<u>123</u>	<u>-</u>
Class I (USD) Distribution units		
Units in issue at the beginning of the period	3,958,803	3,293,160
Issue of units	70,178	561,978
Redemption of units	(933,077)	(160,854)
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Units in issue at the end of the period	<u>3,095,904</u>	<u>3,694,284</u>

**HAITONG ASIAN HIGH YIELD BOND FUND
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STATEMENT OF CASH FLOWS (unaudited)

For the period from 1 January 2021 to 30 June 2021

	(Unaudited) For the period from 1 January 2021 to 30 June 2021 <i>USD</i>	(Unaudited) For the period from 1 January 2020 to 30 June 2020 <i>USD</i>
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to unitholders	(23,208,130)	1,683,917
Adjustment for:		
Different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	2,511	2,477
Interest income	(16,415,479)	(17,778,961)
Distribution to unitholders	12,490,824	14,116,959
	<u>(27,130,274)</u>	<u>(1,975,608)</u>
Net change in amounts receivable on sale of investments	-	(1,995,722)
Net change in financial assets at fair value through profit or loss	107,197,398	(86,250,291)
Net change in derivative financial instruments	(12)	-
Net change in prepayments	-	(35)
Net change in other payables	(82,662)	110,082
	<u>79,984,450</u>	<u>(90,111,574)</u>
Cash from/(used in) operations		
Interest received	19,289,828	15,581,887
	<u>99,274,278</u>	<u>(74,529,687)</u>
Net cash inflow/(outflow) from operating activities		
Cash flows from financing activities		
Distributions paid to unitholders	(14,416,153)	(13,211,901)
Proceeds from subscription of units	7,516,955	194,532,007
Payments on redemption of units	(88,703,862)	(98,706,091)
	<u>(95,603,060)</u>	<u>82,614,015</u>
Net cash (outflow)/inflow from financing activities		
	<u>3,671,218</u>	<u>8,084,328</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	44,489,175	26,743,711
	<u>48,160,393</u>	<u>34,828,039</u>
Analysis of balances of cash and cash equivalents:		
Cash at bank	<u>48,160,393</u>	<u>34,828,039</u>

HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)

Investment Portfolio (unaudited)

30 June 2021

	Holdings	Fair value USD	% of Net Assets
<u>Listed Bonds (90.87%)</u>			
<u>British Virgin Islands (3.92%)</u>			
Chinalco Capital Holdings Ltd (Reg S) (Reg) 4% 25/08/2021	960,000	962,832	0.21
Huarong Finance 2019 Co Ltd (Reg S) 3.25% 13/11/2024	200,000	148,102	0.03
New Metro Global Ltd (Reg S) (Reg) 4.8% 15/12/2024	4,000,000	4,031,840	0.89
New Metro Global Ltd (Reg S) (Reg) 6.5% 20/05/2022	500,000	511,210	0.12
New Metro Global Ltd (Reg S) (Reg) 6.8% 05/08/2023	560,000	583,481	0.13
RKPF Overseas 2019 A Ltd (Reg S) (Reg) 6% 04/09/2025	1,100,000	1,145,903	0.25
RKPF Overseas 2019 A Ltd (Reg S) (Reg) 7.875% 01/02/2023	10,000,000	10,397,100	2.29
		<hr/>	
		17,780,468	3.92
		<hr/>	
<u>Cayman Islands (14.37%)</u>			
Agile Group Holdings Ltd (Reg S) (Reg) 5.75% 02/01/2025	4,300,000	4,365,876	0.96
Agile Group Holdings Ltd (Reg S) (Reg) 6.05% 13/10/2025	1,000,000	1,015,480	0.22
CFLD Cayman Investment (Reg S) (Reg) 7.125% 08/04/2022	5,000,000	1,772,500	0.39
CFLD Cayman Investment (Reg S) (Reg) 8.6% 08/04/2024	5,250,000	1,877,715	0.41
CIFI Holdings Group (Reg S) (Reg) 6.45% 07/11/2024	2,500,000	2,650,725	0.58
Country Garden Holdings (Reg S) (Reg) 2.7% 12/07/2026	200,000	197,906	0.04
Country Garden Holdings (Reg S) (Reg) 3.3% 12/01/2031	3,000,000	2,830,050	0.62
Country Garden Holdings (Reg S) (Reg) 4.2% 06/02/2026	3,000,000	3,129,840	0.69
Country Garden Holdings (Reg S) (Reg) 4.8% 06/08/2030	2,000,000	2,091,820	0.46
Fantasia Holdings Group (Reg S) (Reg) 10.875% 09/01/2023	6,000,000	5,373,420	1.19
Health and Happiness (H&H) International Holdings Ltd (Reg S) (Reg) 5.625% 24/10/2024	3,500,000	3,625,265	0.80
Kaisa Group Holdings Ltd (Reg S) (Reg) 11.5% 30/01/2023	437,000	443,000	0.10
Kaisa Group Holdings Ltd (Reg S) (Reg) 11.7% 11/11/2025	1,450,000	1,369,453	0.30
Melco Resorts Finance (Ser Regs) (Reg) 5.25% 26/04/2026	7,000,000	7,283,080	1.61
Redsun Properties Group Ltd (Reg S) (Reg) 9.95% 11/04/2022	5,200,000	5,273,164	1.16
Ronshine China (Reg S) (Reg) 8.75% 25/10/2022	300,000	301,029	0.07
Ronshine China (Reg S) (Reg) 8.95% 22/01/2023\	600,000	595,236	0.13
Seazen Group Ltd (Reg S) (Reg) 6% 12/08/2024	5,805,000	6,056,066	1.34
Shimao Group Holdings Ltd (Reg S) (Reg) 5.6% 15/07/2026	800,000	842,136	0.19
Sunac China Holdings Ltd (Reg S) (Reg) 6.65% 03/08/2024	2,000,000	2,007,620	0.44
Sunac China Holdings Ltd (Reg S) (Reg) 7% 09/07/2025	5,000,000	4,930,650	1.09
Times China Holdings Ltd (Reg S) (Reg) 6.6% 02/03/2023	1,500,000	1,526,235	0.34
Yankuang Group Cayman (Reg S) (Reg) 6% 30/01/2022	4,000,000	4,088,320	0.90
Zhenro Properties Group (Reg S) (Reg) 8.35% 10/03/2024	1,530,000	1,559,697	0.34
		<hr/>	
		65,206,283	14.37
		<hr/>	

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Investment Portfolio (unaudited) (Continued)

30 June 2021

	Holdings	Fair value USD	% of Net Assets
Listed Bonds (90.87%) (Continued)			
China (57.69%)			
Anton Oilfield Services Group (Reg S) (Reg) 7.5% 02/12/2022	1,250,000	1,235,187	0.27
Central China Real Estate (Reg S) (Reg) 7.25% 13/08/2024	2,010,000	1,735,655	0.38
Central China Real Estate (Reg S) (Reg) 7.65% 27/08/2023	1,000,000	947,180	0.21
China Aoyuan Group Ltd (Reg S) (Reg) 6.35% 08/02/2024	4,100,000	3,884,914	0.86
China Aoyuan Group Ltd (Reg S) (Reg) 7.95% 19/02/2023	8,000,000	7,946,960	1.75
China Aoyuan Group Ltd (Reg S) (Reg) 8.5% 23/01/2022	5,320,000	5,354,846	1.18
China Evergrande Group (Reg S) (Br) 8.75% 28/06/2025	6,020,000	4,015,400	0.88
China Evergrande Group (Reg S) (Reg) 9.5% 11/04/2022	2,000,000	1,713,020	0.38
China Evergrande Group (Reg) (Reg S) 8.25% 23/03/2022	4,000,000	3,426,000	0.76
China SCE Group Holdings Ltd (Reg S) (Reg) 7.25% 19/04/2023	8,500,000	8,763,500	1.93
China SCE Group Holdings Ltd (Reg S) (Reg) 7.375% 09/04/2024	9,575,000	9,932,818	2.19
China SCE Property Holdings (Reg) (Reg S) 5.875% 10/03/2022	3,350,000	3,391,071	0.75
CIFI Holdings Group (Reg S) (Reg) 4.375% 12/04/2027	2,000,000	1,966,540	0.43
CIFI Holdings Group (Reg S) (Reg) 5.95% 20/10/2025	2,000,000	2,119,560	0.47
CIFI Holdings Group (Reg S) (Reg) 6% 16/07/2025	6,000,000	6,333,900	1.40
CIFI Holdings Group (Reg S) (Reg) 6.55% 28/03/2024	11,310,000	11,905,358	2.62
CIFI Holdings Group (Reg S) Var Perp 29/12/2049	6,000,000	6,096,840	1.34
CIFI Holdings Group Co Ltd (Reg) (Reg S) 5.5% 23/01/2023	200,000	205,020	0.05
Country Garden Holdings (Reg S) (Reg) 6.5% 08/04/2024	2,330,000	2,475,811	0.55
Country Garden Holdings Co Ltd (Reg S) (Reg) 7.25% 08/04/2026	3,000,000	3,329,070	0.73
E-House (China) Enterprise Holdings (Reg S) (Reg) 7.625% 18/04/2022	3,000,000	3,021,870	0.67
Fantasia Holdings Group (Reg S) (Reg) 11.75% 17/04/2022	1,270,000	1,198,969	0.26
Fantasia Holdings Group (Reg S) (Reg) 11.875% 01/06/2023	3,000,000	2,647,800	0.58
Fantasia Holdings Group (Reg S) (Reg) 12.25% 18/10/2022	1,500,000	1,367,985	0.30
Fantasia Holdings Group (Reg S) 7.95% 05/07/2022	4,270,000	3,800,642	0.84
Future Land Development Holdings Ltd (Reg S) (Reg) 6.15% 15/04/2023	10,650,000	10,910,286	2.40
Kaisa Group Holdings Ltd (Reg S) (Reg) 10.5% 15/01/2025	5,000,000	4,711,800	1.04
Kaisa Group Holdings Ltd (Reg S) (Reg) 11.25% 16/04/2025	5,750,000	5,468,020	1.21
Kaisa Group Holdings Ltd (Reg S) (Reg) 11.5% 30/01/2023	9,355,000	8,826,255	1.95
Kaisa Group Holdings Ltd (Reg S) (Reg) 9.95% 23/07/2025	7,600,000	6,860,976	1.51
KWG Group Holdings (Reg S) (Reg) 7.4% 05/03/2024	3,677,000	3,842,465	0.85
KWG Group Holdings (Reg S) 7.875% 01/09/2023	4,028,000	4,122,497	0.91
KWG Property Holding Ltd (Reg) (Reg S) 5.875% 10/11/2024	3,000,000	3,027,750	0.67
Logan Group Co Ltd (Reg S) (Reg) 4.5% 13/01/2028	5,000,000	4,868,450	1.07
Logan Group Co Ltd (Reg S) (Reg) 4.85% 14/12/2026	4,300,000	4,322,274	0.95
Logan Property Holdings (Reg S) (Reg) 5.75% 03/01/2022	500,000	506,435	0.11
Logan Property Holdings (Reg S) (Reg) 6.5% 16/07/2023	5,300,000	5,429,161	1.20
Logan Property Holdings (Reg S) (Reg) 6.9% 09/06/2024	10,200,000	10,751,106	2.37
Logan Property Holdings (Reg S) (Reg) 7.5% 25/08/2022	450,000	460,553	0.10
Logan Property Holdings (Reg) (Reg S) 5.25% 23/02/2023	2,800,000	2,836,064	0.63

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Investment Portfolio (unaudited) (Continued)

30 June 2021

	Holdings	Fair value USD	% of Net Assets
<u>Listed Bonds (90.87%) (Continued)</u>			
<u>China (57.69%) (Continued)</u>			
Minmetals Bounteous Finance (Reg S) (Reg) 3.125% 27/07/2021	1,500,000	1,501,935	0.33
Powerlong Real Estate Holding Ltd (Reg S) (Reg) 5.95% 30/04/2025	400,000	413,440	0.09
Powerlong Real Estate Holding Ltd (Reg S) (Reg) 6.25% 10/08/2024	3,800,000	3,944,324	0.87
Powerlong Real Estate Holding Ltd (Reg S) (Reg) 7.125% 08/11/2022	5,300,000	5,515,498	1.22
Powerlong Real Estate Holding Ltd (Reg S) 6.95% 23/07/2023	1,800,000	1,860,192	0.41
Red Sun Properties Group (Reg S) (Reg) 7.3% 13/01/2025	600,000	558,000	0.12
Ronshine China (Reg S) (Reg) 10.5% 01/03/2022	3,000,000	3,039,720	0.67
Ronshine China (Reg S) (Reg) 7.35% 15/12/2023	6,600,000	6,263,862	1.38
Ronshine China (Reg S) (Reg) 8.1% 09/06/2023	1,200,000	1,166,784	0.26
Seazen Group Ltd (Reg S) (Reg) 4.45 % 13/07/2025	4,400,000	4,369,992	0.96
Shimao Group Holdings Ltd (Reg S) (Reg) 5.2% 30/01/2025	227,000	232,838	0.05
Sunac China Holdings Ltd (Reg S) (Reg) 6.5% 09/07/2023	1,000,000	1,022,830	0.23
Sunac China Holdings Ltd (Reg S) (Reg) 6.5% 10/01/2025	7,000,000	6,895,350	1.52
Sunac China Holdings Ltd (Reg S) (Reg) 6.5% 26/01/2026	500,000	483,600	0.11
Sunac China Holdings Ltd (Reg S) (Reg) 7.25% 14/06/2022	500,000	513,050	0.11
Sunac China Holdings Ltd (Reg S) (Reg) 7.5% 01/02/2024	10,600,000	10,871,572	2.40
Sunac China Holdings Ltd (Reg S) (Reg) 7.95% 08/08/2022	1,000,000	1,024,990	0.23
Sunac China Holdings Ltd (Reg S) (Reg) 7.95% 11/10/2023	810,000	836,657	0.18
Times China Holdings Ltd (Reg S) (Reg) 6.2% 22/03/2026	1,000,000	984,470	0.22
Times China Holdings Ltd (Reg S) (Reg) 6.75% 08/07/2025	8,000,000	8,123,840	1.79
Times China Holdings Ltd (Reg S) (Reg) 6.75% 16/07/2023	9,950,000	10,228,202	2.25
Times Property Holdings Ltd (Reg S) (Reg) 5.75% 26/04/2022	580,000	584,304	0.13
Yuzhou Properties Co Ltd (Reg S) (Reg) 7.375% 13/01/2026	1,000,000	790,670	0.17
Yuzhou Properties Co Ltd (Reg S) (Reg) 7.7% 20/02/2025	500,000	429,190	0.09
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.375% 30/10/2024	1,500,000	1,342,650	0.30
Yuzhou Properties Co Ltd (Reg S) (Reg) 8.5% 26/02/2024	2,000,000	1,830,640	0.40
Yuzhou Properties Co Ltd (Reg) (Reg S) Var Perp 31/12/2049	2,800,000	2,378,656	0.52
Zhenro Properties Group (Reg S) (Reg) 6.63% 07/01/2026	4,330,000	3,919,300	0.86
Zhenro Properties Group (Reg S) (Reg) 9.8% 20/08/2021	1,800,000	1,812,906	0.40
Zhenro Properties Group (Reg) (Reg S) Var Perp 31/12/2049	3,000,000	3,053,610	0.67
		261,753,080	57.69
<u>Hong Kong (9.27%)</u>			
Agile Group Holdings Ltd (Reg S) (Reg) 6.7% 07/03/2022	7,000,000	7,168,350	1.58
CNAC (HK) Finbridge Co Ltd (Reg S) (Reg) 3% 22/09/2030	4,000,000	3,961,200	0.87
CNAC (HK) Finbridge Co Ltd (Reg S) (Reg) 3.375% 19/06/2024	3,660,000	3,837,107	0.85
Gemdale Ever Prosperity Investment Ltd (Reg S) (Reg) 6% 06/09/2021	5,000,000	5,046,550	1.11
Melco Resorts Finance Ser Regs 4.875% 06/06/2025	10,020,000	10,277,514	2.26
RKI Overseas Finance 2016 B (Reg S) (Reg) 4.7% 06/09/2021	300,000	301,233	0.07

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Investment Portfolio (unaudited) (Continued)

30 June 2021

	Holdings	Fair value USD	% of Net Assets
<u>Listed Bonds (90.87%) (Continued)</u>			
<u>Hong Kong (9.27%) (Continued)</u>			
RKPF Overseas 2019 A Ltd (Reg S) (Reg) 6.7% 30/09/2024	4,000,000	4,251,680	0.94
Shimao Property Holdings (Reg S) (Reg) 6.125% 21/02/2024	3,000,000	3,099,660	0.68
Yancoal International Resources Development (Reg S) (Reg) 6% 29/11/2021	1,800,000	1,840,410	0.41
Yango Justice International Ltd (Reg S) (Reg) 10% 11/02/2023	775,000	783,293	0.17
Yango Justice International Ltd (Reg S) (Reg) 8.25% 25/11/2023	500,000	484,740	0.11
Yango Justice International Ltd (Reg S) (Reg) 9.25% 15/04/2023	1,000,000	991,830	0.22
		<hr/>	
		42,043,567	<hr/> 9.27 <hr/>
<u>Indonesia (1.38%)</u>			
Pertamina Persero PT (Reg S) 4.3% 20/05/2023	500,000	532,205	0.12
Pertamina Persero PT (Ser Regs) (Reg S) (Reg) 1.4% 09/02/2026	2,000,000	1,964,340	0.43
Pertamina Persero PT (Ser Regs) (Reg) 2.3% 09/02/2031	2,000,000	1,922,760	0.42
Pertamina Persero PT (Ser Regs) (Reg) 3.1% 22/01/2030	1,800,000	1,853,100	0.41
		<hr/>	
		6,272,405	<hr/> 1.38 <hr/>
<u>Macau (4.24%)</u>			
MGM China Holdings Ltd (Ser Regs) (Reg) 5.375% 15/05/2024	2,000,000	2,058,200	0.46
MGM China Holdings Ltd (Ser Regs) (Reg) 5.875% 15/05/2026	4,500,000	4,728,240	1.04
Wynn Macau Ltd (Ser Regs) (Reg) 4.875% 01/10/2024	7,385,000	7,496,144	1.65
Wynn Macau Ltd Ser (Reg S) (Reg) 5.5% 01/10/2027	4,750,000	4,961,233	1.09
		<hr/>	
		19,243,817	<hr/> 4.24 <hr/>
<u>Forward Foreign Exchange Contracts (0.00%)</u>			
		12	0.00
Total investments (<i>Total cost of investments USD418,794,867</i>)		412,299,632	90.87
Other net assets		41,427,420	9.13
		<hr/>	
Total net assets as at 30 June 2021		453,727,052	<hr/> 100.00 <hr/>

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Statement of Movements in Investment Portfolio (unaudited)

For the period from 1 January 2021 to 30 June 2021

	Percentage holdings of net assets as at 30 June 2021	Percentage holdings of net assets as at 31 December 2020
<u>Listed Bonds</u>		
British Virgin Islands	3.92	5.70
Cayman Islands	14.37	12.33
China	57.69	59.39
Hong Kong	9.27	9.84
Indonesia	1.38	0.81
Macau	4.24	3.40
	<hr/>	<hr/>
Total	90.87	91.47
	<hr/> <hr/>	<hr/> <hr/>

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

For the period ended 30 June 2021

Forward foreign exchange contracts

The details of outstanding forward foreign exchange contracts for the Sub-Fund as at 30 June 2021 are as follows:

Financial assets

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
USD1,543	CNH10,034	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	5
USD1,892	CNH12,298	30 July 2021	The Hongkong and Shanghai Banking Corporation Limited	7
				<hr/>
				12
				<hr/> <hr/>

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Performance Record (unaudited)

30 June 2021

	30 June 2021	31 December	31 December
	USD	2020	2019
	USD	USD	USD
Net assets			
Class A (USD) Distribution units	1,004	-	-
Class A (RMB) Distribution units	1,538	-	-
Class A (RMB Hedged) Distribution units	1,549	-	-
Class A (HKD) Distribution units	1,290	-	-
Class D (USD) Distribution units	156,003,697	164,257,581	153,203,283
Class D (HKD) Distribution units	2,864,865	3,941,132	2,813,450
Class H (RMB) Distribution units	68,022	6,219,076	333,464
Class H (RMB Hedged) Distribution units	1,899	-	-
Class I (USD) Distribution units	294,783,188	393,509,251	321,542,693
Net asset value per unit			
Class A (USD) Distribution units	99.85	-	-
Class A (RMB) Distribution units	15.29	-	-
Class A (RMB Hedged) Distribution units	15.41	-	-
Class A (HKD) Distribution units	12.83	-	-
Class D (USD) Distribution units	90.45	96.07	98.69
Class D (HKD) Distribution units	114.13	121.49	125.28
Class H (RMB) Distribution units	14.8591	15.1761	14.4501
Class H (RMB Hedged) Distribution units	15.3731	-	-
Class I (USD) Distribution units	95.42	99.40	97.63

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Performance Record (unaudited) (continued)

30 June 2021

	Highest Issue price	Lowest Redemption price
<u>Financial period</u>		
<u>Period ended 30 June 2021</u>		
Class A (USD) Distribution units	USD101.29	USD99.13
Class A (RMB) Distribution units	RMB101.16	RMB98.26
Class A (RMB Hedged) Distribution units	RMB101.34	RMB99.33
Class A (HKD) Distribution units	HKD101.20	HKD99.01
Class D (USD) Distribution units	USD96.15	USD90.45
Class D (HKD) Distribution units	HKD942.63	HKD886.29
Class H (RMB) Distribution units	RMB98.3289	RMB95.4984
Class H (RMB Hedged) Distribution units	RMB100.6786	RMB99.1843
Class I (USD) Distribution units	USD99.49	USD95.42
<u>Year ended 31 December 2020</u>		
Class D (USD) Distribution unit	USD99.76	USD82.49
Class D (HKD) Distribution unit	HKD983.90	HKD811.48
Class H (RMB) Distribution unit	RMB102.9265	RMB86.3493
Class I (USD) Distribution unit	USD101.37	USD82.75
<u>Year ended 31 December 2019</u>		
Class D (USD) Distribution unit	USD100.30	USD97.03
Class D (HKD) Distribution unit	HKD1,004.24	HKD967.52
Class H (RMB) Distribution unit	RMB102.0866	RMB99.2788
Class I (USD) Distribution unit	USD99.64	USD90.80

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Performance Record (unaudited) (continued)

30 June 2021

Financial period (continued)

Year ended 31 December 2018

Class A (HKD) Distribution unit	HKD786.98	HKD758.91
Class I (USD) Distribution unit	USD101.48	USD90.50

Year ended 31 December 2017

Class A (HKD) Distribution unit	HKD805.50	HKD777.66
Class I (USD) Distribution unit	USD104.01	USD100.79
Class I (HKD) Distribution unit	HKD802.41	HKD777.01

Period from 23 May 2016 (date of
inception) to 31 December 2016

Class A (HKD) Distribution unit	HKD796.12	HKD776.84
Class I (USD) Distribution unit	USD103.24	USD99.95
Class I (HKD) Distribution unit	HKD800.47	HKD776.31

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Distribution Disclosure

The Manager intends to declare distributions on units in the Sub-Fund on a semi-annual basis for Class I units and monthly basis for Class D units and payable in the relevant Class Currency. Distributions may be paid in cash or may be applied to subscribe for additional Units in the relevant Class of the relevant Sub-Fund at the option of the unitholder.

Period ended 30 June 2021

	Date of ex-distribution	Date of payment	Distribution per unit	Total distribution
Class D (USD) Distribution unit				
For the month January	29 January 2021	05 February 2021	USD0.66	USD1,128,417
For the month February	26 February 2021	05 March 2021	USD0.66	USD1,128,417
For the month March	31 March 2021	12 April 2021	USD0.66	USD1,128,417
For the month April	30 April 2021	07 May 2021	USD0.55	USD940,363
For the month May	31 May 2021	07 June 2021	USD0.55	USD943,641
For the month June	30 June 2021	08 July 2021	USD0.55	USD943,642

Class D (HKD) Distribution unit

For the month January	29 January 2021	05 February 2021	HKD6.60	HKD220,358
For the month February	26 February 2021	05 March 2021	HKD6.60	HKD220,437
For the month March	31 March 2021	12 April 2021	HKD6.60	HKD162,991
For the month April	30 April 2021	07 May 2021	HKD5.50	HKD139,086
For the month May	31 May 2021	07 June 2021	HKD5.50	HKD138,493
For the month June	30 June 2021	08 July 2021	HKD5.50	HKD137,342

Class I (USD) Distribution unit

For the month June	30 June 2021	07 July 2021	USD2.00	USD6,146,744
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	Date of ex-distribution	Date of payment	Distribution per unit	Total distribution
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Period ended 30 June 2020

Class D (USD) Distribution unit

For the month January	31 January 2020	11 February 2020	USD0.66	USD1,025,205
For the month February	28 February 2020	10 March 2020	USD0.66	USD1,025,205
For the month March	31 March 2020	09 April 2020	USD0.66	USD1,129,079
For the month April	29 April 2020	12 May 2020	USD0.66	USD1,129,079
For the month May	29 May 2020	09 June 2020	USD0.66	USD1,128,626
For the month June	30 June 2020	10 July 2020	USD0.66	USD1,128,626

Class D (HKD) Distribution unit

For the month January	31 January 2020	11 February 2020	HKD6.60	HKD196,465
For the month February	28 February 2020	10 March 2020	HKD6.60	HKD162,340
For the month March	31 March 2020	09 April 2020	HKD6.60	HKD190,696
For the month April	29 April 2020	12 May 2020	HKD6.60	HKD286,470
For the month May	29 May 2020	09 June 2020	HKD6.60	HKD286,318
For the month June	30 June 2020	10 July 2020	HKD6.60	HKD298,489

**HAITONG ASIAN HIGH YIELD BOND FUND
(A SUB-FUND OF HAITONG INVESTMENT FUND SERIES)**

Distribution Disclosure (continued)

<u>Period ended 30 June 2020</u>	Date of ex-distribution	Date of payment	Distribution per unit	Total distribution
Class I (USD) Distribution unit				
For the month June	30 June 2020	08 July 2020	USD2.00	USD7,367,821