



**HAITONG RMB INVESTMENT FUND SERIES**

**- Haitong Global RMB Fixed Income Fund**

**(A sub-fund of an open ended unit trust established  
as an umbrella fund under the laws of Hong Kong)**

**Interim Report**

**For the period from 1 January 2021 to 30 June 2021**

**(Unaudited accounts)**

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND

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**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND**

**ADMINISTRATION AND MANAGEMENT**

**MANAGER**

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

**TRUSTEE AND REGISTRAR**

BOCI-Prudential Trustee Limited  
1501-1507 & 1513-1516, 15/F,  
1111 King's Road  
Taikoo Shing  
Hong Kong  
(effective on 2 August 2021)

**DIRECTORS OF THE MANAGER**

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

**AUDITOR**

Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

**SOLICITORS TO THE MANAGER**

King & Wood Mallesons  
13/F, Gloucester Tower  
The Landmark  
15 Queen's Road Central  
Central  
Hong Kong

**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Hong Kong

# HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME I

## REPORT OF MANAGER

### Market Review

In the first half of 2021, the Dim Sum bond market was up, in line with a global economic rebound fueled by liquidity. The Markit iBoxx offshore RMB bond index continued to rise, gaining 1.98% within the first six months. Among different categories, the high yield bonds were the biggest gainers registering a total return of 3.47%, while the government bond index and investment grade bond index rose 2.06% and 1.92% respectively.

Thanks to the vaccination progress in major economies, some countries have regained their growth momentum. In the first half of 2021, China's GDP expanded 12.7% year-on-year as the economy has been recovering after the country got coronavirus controlled within its borders. The GDP grew 7.9% in 2Q from a year earlier, down from 18.3% in 1Q, which was mainly driven by last year's low base amid the pandemic. In the meantime, the PMI remained above the 50-threshold, signaling a continued improvement in business conditions.

In terms of foreign exchange, both onshore and offshore RMB appreciated against USD as of end-June. USD/CNH spot rate closed at 6.4683 as of 30 June (6.5028 as of 31 December 2020), appreciating by 0.53% in 1H. USD/CNY spot rate was at 6.4571 as of end-June, appreciating by 1.07% year-to-date.

### Portfolio Review

The Fund generated 1.79% return for Class A and 1.58% return for Class I in 1H, the portfolio's weighted average duration was 2.05 years and weighted average yield was approximately 4.49%. Cash and cash equivalents composed 5.59% of the portfolio as of 30 June 2021.

### Market Outlook

The resilient economic recovery and ample liquidity would continue to support the dim sum bond market in the second half of 2021, even though the rebound might be bumpier than expected. The uncertainties arising from the new variants and the uneven vaccination progress across the world could undermine the global recovery. In the meantime, China's recovery is also slowing down, but still remains solid. We believe that Beijing would continue to balance financial risks with economic growth without rolling out any aggressive stimulus and the fundamentals of Chinese issuers would be largely stable. On the other hand, the Fed has been signaling a clearer yet slower tapering would probably start later this year. Liquidity would generally remain ample for the rest of the year, supporting the Dim Sum bond market from technical side. Based on the expectation for a strong yuan, the new issuance would probably keep increasing and more issuers would be interested in tapping the dim sum bond market. We would continue to look for names with better risk/reward profiles.

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)**  
**Period ended 30 June 2021**

	<b>Period ended 30 June 2021 RMB</b>	<b>Year ended 31 December 2020 RMB</b>
<b>INCOME</b>		
Interest income on financial assets at fair value through profit or loss	7,074,846	17,415,324
Interest income on bank deposits	6,157	16,712
Foreign exchange differences, net	46,780	(350,089)
	<u>7,127,783</u>	<u>17,081,947</u>
<b>EXPENSES</b>		
Management fee	(1,636,018)	(3,342,604)
Trustee fee	(249,550)	(502,837)
Legal and professional fee	(83,585)	(120,787)
License fee	(3,710)	(7,369)
Custodian fee	(35,774)	(74,159)
Auditors' remuneration	(108,900)	(237,675)
Publishing charge	(16,428)	(40,572)
Transaction cost (Note 4)	(9,000)	(19,360)
Other expenses (Note 5)	(15,340)	(36,624)
Net loss on financial instruments at fair value through profit or loss	(2,502,418)	(2,534,760)
	<u>(4,660,723)</u>	<u>(6,916,747)</u>
<b>Operating profit</b>	2,467,060	10,165,200
<b>FINANCE COST</b>		
Distribution to the unitholders (Note 3)	(5,728,580)	(11,350,972)
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS DURING THE PERIOD/YEAR</b>	<u>(3,261,520)</u>	<u>(1,185,772)</u>

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**As at 30 June 2021**

	<b>30 June 2021</b>	<b>31 December 2020</b>
	<b>RMB</b>	<b>RMB</b>
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	325,447,214	326,834,506
Cash and cash equivalents	21,813,396	13,375,816
Interest receivable on debt securities	3,507,359	4,468,194
Prepayments	2,477	11,990
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>350,770,446</b>	<b>344,690,506</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES</b>		
Management fee payable	274,153	276,327
Trustee fee payable	41,342	41,790
Custodian fee payable	6,017	6,206
Disbribution payable to unitholders (Note 3)	5,728,580	5,548,733
Redemption proceeds payable	-	60,167
Other payables and accruals	118,017	71,201
	<hr/>	<hr/>
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>	<b>6,168,109</b>	<b>6,004,424</b>
	<hr/>	<hr/>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>344,602,337</b>	<b>338,686,082</b>
	<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>	<b>350,770,446</b>	<b>344,690,506</b>
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**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)**  
**Period ended 30 June 2021**

	<b>Class A RMB</b>	<b>Class I RMB</b>	<b>Class A (HKD) RMB</b>	<b>Total RMB</b>
At 1 January 2020	302,087,315	55,338,025	-	357,425,340
Subscription of redeemable units	37,778	-	-	37,778
Redemption of redeemable units	(17,591,264)	-	-	(17,591,264)
(Decrease)/increase in net assets attributable to unitholders during the year	<u>(2,953,582)</u>	<u>1,767,810</u>	<u>-</u>	<u>(1,185,772)</u>
At 31 December 2020 and 1 January 2021	281,580,247	57,105,835	-	338,686,082
Subscription of redeemable units	14,003,920	-	8,392	14,012,312
Redemption of redeemable units	(4,834,537)	-	-	(4,834,537)
(Decrease)/increase in net assets attributable to unitholders during the period	<u>(3,743,203)</u>	<u>481,652</u>	<u>31</u>	<u>(3,261,520)</u>
At 30 June 2021	<u>287,006,427</u>	<u>57,587,487</u>	<u>8,423</u>	<u>344,602,337</u>

**NUMBER OF UNITS IN ISSUE**

The following is the subscription/(redemption) of units of the Sub-Fund during the year/period:

	<b>Number of Class A units</b>	<b>Number of Class I units</b>	<b>Number of Class A (HKD) units</b>
At 1 January 2020	2,945,538.64	447,103.65	-
Subscription of units	371.13	-	-
Redemption of units	<u>(171,543.49)</u>	<u>-</u>	<u>-</u>
At 31 December 2020 and 1 January 2021	2,774,366.28	447,103.65	-
Subscription of units	137,268.43	-	100.00
Redemption of units	<u>(47,344.68)</u>	<u>-</u>	<u>-</u>
At 30 June 2021	<u>2,864,290.03</u>	<u>447,103.65</u>	<u>100.00</u>

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at 30 June 2021**

**1 GENERAL**

Haitong RMB Investment Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 6 August 2010 (the "Trust Deed") between Haitong International Asset Management (HK) Limited (the "Manager") and BOCI-Prudential Trustee Limited (the "Trustee").

The Trust currently consists of two sub-funds which are Haitong Global RMB Fixed Income Fund and Haitong China RMB Income Fund.

Haitong Global RMB Fixed Income Fund (the "Sub-Fund") was constituted as a separate sub-fund of the Trust on 6 August 2010. The Sub-Fund is an open-ended unit trust and is authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation.

The investment objective of the Sub-Fund seeks long term capital growth and income in RMB terms by investing primarily in (i) fixed income and debt instruments; (ii) deposits; and (iii) collective investment schemes. The majority of the Income Instruments are denominated in RMB.

The Sub-Fund seeks to invest in Income Instruments issued or distributed outside mainland China in the primary and secondary markets, some of which may be offered on a private placement basis.

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board ("IASB") and the relevant disclosure provisions of the Trust Deed and its supplemental deeds, and the relevant disclosure provisions specified in Appendix E of the SFC Code.

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest RMB except where otherwise indicated.

The accounting policies and methods of computation used in the preparation of these Interim Financial Statements are consistent with those used in the Annual Financial Statements for the year ended 31 December 2020.

**3 Distribution**

The interim dividend distribution was RMB2.00 per Class A (RMB) unit on 2,864,290.03 units. The Sub-Fund declared dividend on 22 June 2021 and dividend was paid on 7 July 2021.

During the period ended 30 June 2021, dividend amounting to RMB3,572,771 (2020: RMB6,596,622) was distributed to Haitong International Securities Company Limited.



HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

As at 30 June 2021

**4 Transaction Cost**

	<b>Period ended 30 June 2021 RMB</b>	<b>Year ended 31 December 2020 RMB</b>
During the period ended 30 June 2021 and the year ended 2020, the transaction cost paid to Trustee and its connected persons were as follows:		
Investment handling Fee	1,920	4,400
Other Investment Expense	7,080	14,960

**5 Other Expenses**

	<b>Period ended 30 June 2021 RMB</b>	<b>Year ended 31 December 2020 RMB</b>
During the period ended 30 June 2021 and the year ended 2020, the other expenses paid to its connected persons were as follows:		
Bank Charges	543	1,379
Distribution handling fee	450	900
Accounting Fee	4,463	9,000

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND  
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)  
Period ended 30 June 2020

	Movements in holdings			
	At 1 January 2021	Additions	Disposals	
<b>LISTED DEBT SECURITIES</b>				
Denominated in RMB				
<i>Germany</i>				
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% S/A 06NOV2024	26,000,000	-	-	26,000,000
<i>Hong Kong</i>				
BANK OF CHINA LTD/MACAU 3.08% S/A 28APR2026	-	3,000,000	-	3,000,000
BANK OF CHINA LTD/MACAU 3.15% S/A 21SEP2022	5,000,000	5,000,000	-	10,000,000
BANK OF CHINA LTD/MACAU 3.3% S/A 17APR2022	11,000,000	-	-	11,000,000
BANK OF CHINA LTD/MACAU 4.65% S/A 05MAR2021	5,000,000	-	(5,000,000)	-
BANK OF CHINA/HONG KONG 2.8% S/A 14JAN2023	-	1,750,000	-	1,750,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 22JAN2022	13,000,000	-	-	13,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.4% S/A 21MAR2021	10,000,000	-	(10,000,000)	-
CHINA CONSTRUCTION BANK CORP/ASTANA 2.95% S/A 19MAR2022	8,000,000	-	-	8,000,000
CHINA CONSTRUCTION BANK CORP/SINGAPORE 2.85% S/A 22APR2023	-	8,000,000	-	8,000,000
CHINA DEVELOPMENT BANK CORP/HONG KONG 2.65% S/A 18JUN2024	-	8,000,000	-	8,000,000
CHINA GOVT BOND 3.03% S/A 24JUN2024	-	5,000,000	-	5,000,000
CHINA GOVT BOND 3.31% S/A 30NOV2025	-	5,000,000	-	5,000,000
CHINA GOVT BOND 3.38% S/A 21NOV2024	-	5,000,000	-	5,000,000
CIFI HLDGS GROUP CO LTD 5.85% S/A 19AUG2023	16,000,000	-	-	16,000,000
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	7,000,000	-	-	7,000,000
CNI CAPITAL LTD 3.97% S/A 01NOV2022	9,400,000	-	-	9,400,000
EASTERN CREATION II INVESTMENT HLDGS LTD 3.4% S/A 26NOV2022	10,000,000	-	-	10,000,000
FRANSHION BRILLIANT LTD 5.2% S/A 08MAR2021	8,800,000	-	(8,800,000)	-
GREENLAND GLOBAL INVESTMENT LTD 7.125% S/A 20MAR2021	10,000,000	-	(10,000,000)	-
HONG KONG MORTGAGE CORP LTD 2.7% A 09FEB2024	-	9,620,000	-	9,620,000
SINOCHEM OFFSHORE CAPITAL CO LTD 4.4% S/A 14FEB2021	5,000,000	-	(5,000,000)	-
<i>Luxembourg</i>				
BMW FINANCE NV 2.8% A 11AUG2023	15,000,000	-	-	15,000,000
DAIMLER INTL FINANCE BV 3.78% A 22MAR2022	15,000,000	-	-	15,000,000
<i>Singapore</i>				
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.15% S/A 12NOV2021	5,000,000	-	-	5,000,000
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	19,000,000	-	-	19,000,000
COUNTRY GARDEN HLDGS CO LTD 5.8% S/A 12MAR2021	7,000,000	-	(7,000,000)	-
EXPORT-IMPORT BANK OF KOREA 4.65% A 21JUN2021	5,000,000	-	(5,000,000)	-
EXPORT-IMPORT BANK OF KOREA 2.8% A 03MAR2024	-	10,000,000	-	10,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 3.3% S/A 25APR2022	10,000,000	5,000,000	-	15,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	3,000,000	-	-	3,000,000
SHIMAO PROPERTY HLDGS LTD 5.75% S/A 15MAR2021	12,000,000	-	(12,000,000)	-
	<b>235,200,000</b>	<b>65,370,000</b>	<b>(62,800,000)</b>	<b>237,770,000</b>

HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND  
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED) (CONTINUED)  
Period ended 30 June 2021

	Movements in holdings			
	At 1 January 2021	Additions	Disposals	At 30 June 2021
<b>LISTED DEBT SECURITIES</b>				
(continued)				
Denominated in USD				
<i>Hong Kong</i>				
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	500,000	-	-	500,000
CHINA SCE GROUP HLDGS LTD 7.25% S/A 19APR2023	500,000	-	-	500,000
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	500,000	-	(200,000)	300,000
RKI OVERSEAS FINANCE 2016 B LTD 4.7% S/A 06SEP2021	500,000	-	-	500,000
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	550,000	-	-	550,000
TIMES CHINA HLDGS LTD 7.85% S/A 04JUN2021	250,000	-	(250,000)	-
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	500,000	-	-	500,000
YUZHOU PROPERTIES CO LTD 5.375% S/A PERP	500,000	-	-	500,000
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	516,000	-	-	516,000
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	500,000	-	-	500,000
<i>Singapore</i>				
CHINA AOYUAN GROUP LTD 8.5% S/A 23JAN2022	1,000,000	-	-	1,000,000
CHINA EVERGRANDE GROUP 8.25% S/A 23MAR2022	500,000	-	-	500,000
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	1,048,000	-	-	1,048,000
KAISA GROUP HLDGS LTD 11.25% S/A 16APR2025	500,000	-	-	500,000
LOGAN GROUP CO LTD 5.25% S/A 23FEB2023	500,000	-	-	500,000
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	500,000	-	-	500,000
LOGAN GROUP CO LTD 7.5% S/A 25AUG2022	500,000	-	-	500,000
NEW METRO GLOBAL LTD 6.5% S/A 20MAY2022	500,000	-	-	500,000
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	500,000	-	-	500,000
RONSHINE CHINA HLDGS LTD 10.5% S/A 01MAR2022	500,000	-	-	500,000
SUNAC CHINA HLDGS LTD 7.875% S/A 15FEB2022	1,000,000	-	(1,000,000)	-
	11,864,000	-	(1,450,000)	10,414,000
<b>Total listed debt securities</b>	<b>247,064,000</b>	<b>65,370,000</b>	<b>(64,250,000)</b>	<b>248,184,000</b>
<b>UNLISTED DEBT SECURITIES</b>				
Denominated in RMB				
<i>Hong Kong</i>				
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.16% S/A 25JAN2028	-	5,000,000	-	5,000,000
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.2% S/A 14AUG2027	5,000,000	-	-	5,000,000
VANKE REAL ESTATE HONG KONG CO LTD 3.85% S/A 13JUN2022	6,000,000	-	-	6,000,000
<i>VIRGIN ISL, BT</i>				
WHARF REIC FINANCE BVI LTD 2.95% A 26FEB2024	-	5,000,000	-	5,000,000
<b>Total unlisted debt securities</b>	<b>11,000,000</b>	<b>10,000,000</b>	<b>-</b>	<b>21,000,000</b>
<b>Total debt securities</b>	<b>258,064,000</b>	<b>75,370,000</b>	<b>(64,250,000)</b>	<b>269,184,000</b>
<b>FORWARDS CONTRACTS</b>				
Denominated in RMB				
Forwards contracts	7	17	(17)	7

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND  
PERFORMANCE TABLE (UNAUDITED)**

Net assets attributable to unitholders

(Calculated in accordance with the Sub-Fund's Trust Deed)

	<b>Net asset value per unit</b>	<b>Net assets attributable to unitholders</b>
As at 30 June 2021		
- Class A	RMB 100.2	RMB 287,006,427
- Class I	US\$19.92	RMB 57,587,487
- Class A (HKD)	HK\$101.21	RMB 8,423
As at 31 December 2020		
- Class A	RMB 101.49	RMB 281,580,247
- Class I	US\$19.61	RMB 57,105,835
- Class A (HKD)	-	-

Highest issue price and lowest redemption price per unit

	<b>Highest issue price per unit</b>	<b>Lowest redemption price per unit</b>
Period ended 30 June 2021		
- Class A	RMB 102.68	RMB 100.2
- Class I	US\$20.31	US\$19.51
- Class A (HKD)	HK\$103.11	HK\$99.27
Year ended 31 December 2020		
- Class A	RMB 104.02	RMB 98.97
- Class I	US\$19.61	US\$16.73
- Class A (HKD)	-	-

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND  
INVESTMENT PORTFOLIO (UNAUDITED)**

As at 30 June 2021

	Holding	Fair Value RMB	Accrued Interest RMB	% of net assets
<b>LISTED DEBT SECURITIES</b>				
<b>Denominated in RMB</b>				
<i>Germany</i>				
AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.4% S/A 06NOV2024	26,000,000	26,548,080	135,627	7.74%
		<u>26,548,080</u>	<u>135,627</u>	<u>7.74%</u>
<i>Hong Kong</i>				
BANK OF CHINA LTD/MACAU 3.08% S/A 28APR2026	3,000,000	3,007,530	16,202	0.88%
BANK OF CHINA LTD/MACAU 3.15% S/A 21SEP2022	10,000,000	10,043,000	87,164	2.94%
BANK OF CHINA LTD/MACAU 3.3% S/A 17APR2022	11,000,000	11,047,740	72,600	3.23%
BANK OF CHINA/HONG KONG 2.8% S/A 14JAN2023	1,750,000	1,750,245	22,553	0.51%
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 22JAN2022	13,000,000	13,029,380	179,507	3.83%
CHINA CONSTRUCTION BANK CORP/ASTANA 2.95% S/A 19MAR2022	8,000,000	8,008,000	67,244	2.34%
CHINA CONSTRUCTION BANK CORP/SINGAPORE 2.85% S/A 22APR2023	8,000,000	8,000,160	43,726	2.33%
CHINA DEVELOPMENT BANK CORP/HONG KONG 2.65% S/A 18JUN2024	8,000,000	7,984,640	7,551	2.32%
CHINA GOVT BOND 3.03% S/A 24JUN2024	5,000,000	5,077,900	2,905	1.47%
CHINA GOVT BOND 3.31% S/A 30NOV2025	5,000,000	5,158,650	14,056	1.50%
CHINA GOVT BOND 3.38% S/A 21NOV2024	5,000,000	5,143,050	18,984	1.50%
CIFI HLDGS GROUP CO LTD 5.85% S/A 19AUG2023	16,000,000	16,565,920	338,499	4.91%
CIFI HLDGS GROUP CO LTD 6.7% S/A 23APR2022	7,000,000	7,138,740	88,660	2.10%
CNI CAPITAL LTD 3.97% S/A 01NOV2022	9,400,000	9,390,600	57,255	2.74%
EASTERN CREATION II INVESTMENT HLDGS LTD 3.4% S/A 26NOV2022	10,000,000	10,072,500	33,534	2.93%
HONG KONG MORTGAGE CORP LTD 2.7% A 09FEB2024	9,620,000	9,618,460	101,050	2.82%
		<u>131,036,515</u>	<u>1,151,490</u>	<u>38.35%</u>
<i>Luxembourg</i>				
BMW FINANCE NV 2.8% A 11AUG2023	15,000,000	14,985,000	371,672	4.46%
DAIMLER INTL FINANCE BV 3.78% A 22MAR2022	15,000,000	15,098,400	156,896	4.43%
		<u>30,083,400</u>	<u>528,568</u>	<u>8.89%</u>
<i>Singapore</i>				
CHINA CONSTRUCTION BANK CORP/SINGAPORE 3.15% S/A 12NOV2021	5,000,000	5,007,000	21,575	1.46%
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	19,000,000	19,305,140	58,848	5.62%
EXPORT-IMPORT BANK OF KOREA 2.8% A 03MAR2024	10,000,000	10,025,200	92,055	2.94%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 3.3% S/A 25APR2022	15,000,000	15,060,300	89,507	4.40%
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 4.5% S/A 22OCT2021	3,000,000	3,017,250	25,890	0.88%
		<u>52,414,890</u>	<u>287,875</u>	<u>15.30%</u>

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND  
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 30 June 2021

	Holding	Fair Value RMB	Accrued Interest RMB	% of net assets
<b><u>LISTED DEBT SECURITIES</u></b>				
<b>(continued)</b>				
<b>Denominated in USD</b>				
<i>Hong Kong</i>				
CHINA SCE GROUP HLDGS LTD 7.25% S/A 19APR2023	500,000	3,331,596	46,856	0.98%
CHINA SCE PROPERTY HLDGS LTD 5.875% S/A 10MAR2022	500,000	3,271,039	58,536	0.97%
CIFI HLDGS GROUP CO LTD 6.55% S/A 28MAR2024	300,000	2,040,915	32,807	0.60%
RKI OVERSEAS FINANCE 2016 B LTD 4.7% S/A 06SEP2021	500,000	3,244,703	48,516	0.96%
TIMES CHINA HLDGS LTD 5.75% S/A 26APR2022	550,000	3,580,939	36,903	1.05%
WYNN MACAU LTD 5.5% S/A 01OCT2027 REGS	500,000	3,375,124	44,432	0.99%
YUZHOU PROPERTIES CO LTD 5.375% S/A PERP	500,000	2,745,158	44,387	0.81%
YUZHOU PROPERTIES CO LTD 6% S/A 25JAN2022	516,000	3,264,763	86,706	0.97%
YUZHOU PROPERTIES CO LTD 6% S/A 25OCT2023	500,000	2,838,223	35,546	0.83%
		<u>27,692,460</u>	<u>434,689</u>	<u>8.16%</u>
<i>Singapore</i>				
CHINA AOYUAN GROUP LTD 8.5% S/A 23JAN2022	1,000,000	6,505,175	241,100	1.96%
CHINA EVERGRANDE GROUP 8.25% S/A 23MAR2022	500,000	2,767,713	72,572	0.82%
CHINA EVERGRANDE GROUP 8.75% S/A 28JUN2025	1,048,000	4,517,699	4,939	1.31%
KAISA GROUP HLDGS LTD 11.25% S/A 16APR2025	500,000	3,072,953	75,736	0.91%
LOGAN GROUP CO LTD 5.25% S/A 23FEB2023	500,000	3,273,043	17,907	0.95%
LOGAN GROUP CO LTD 6.5% S/A 16JUL2023	500,000	3,310,172	96,269	0.99%
LOGAN GROUP CO LTD 7.5% S/A 25AUG2022	500,000	3,307,199	84,825	0.98%
NEW METRO GLOBAL LTD 6.5% S/A 20MAY2022	500,000	3,303,871	23,922	0.97%
RONSHINE CHINA HLDGS LTD 8.75% S/A 25OCT2022	500,000	3,242,506	51,837	0.96%
RONSHINE CHINA HLDGS LTD 10.5% S/A 01MAR2022	500,000	3,274,206	113,100	0.98%
		<u>36,574,537</u>	<u>782,207</u>	<u>10.83%</u>
Total listed debt securities		<u>304,349,882</u>	<u>3,320,456</u>	<u>89.27%</u>
<b><u>UNLISTED DEBT SECURITIES</u></b>				
<b>Denominated in RMB</b>				
<i>Hong Kong</i>				
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.16% S/A 25JAN2028	5,000,000	4,977,150	67,962	1.46%
SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.2% S/A 14AUG2027	5,000,000	5,015,150	58,301	1.47%
VANKE REAL ESTATE HONG KONG CO LTD 3.85% S/A 13JUN2022	6,000,000	6,054,000	10,126	1.76%
		<u>16,046,300</u>	<u>136,389</u>	<u>4.69%</u>
<i>VIRGIN ISL, BT</i>				
WHARF REIC FINANCE BVI LTD 2.95% A 26FEB2024	5,000,000	4,971,400	50,514	1.46%
		<u>4,971,400</u>	<u>50,514</u>	<u>1.46%</u>
Total unlisted debt securities		<u>21,017,700</u>	<u>186,903</u>	<u>6.15%</u>

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND  
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

As at 30 June 2021

	Holding	Fair Value RMB	Accrued Interest RMB	% of net assets
<b><u>FORWARDS CONTRACTS</u></b>				
Forwards contracts				
Counterparty : Bank of China (Hong Kong) Ltd				
Buy CNY6,581,750 Sell USD1,000,000		109,583		0.30%
Buy CNY6,523,050 Sell USD1,000,000		47,449		0.10%
Buy CNY13,044,320 Sell USD2,000,000		89,192		0.30%
Buy CNY6,474,540 Sell USD1,000,000		(14,576)		0.00%
Buy CNY12,831,550 Sell USD2,000,000		(153,225)		(0.40%)
Buy CNY6,493,110 Sell USD1,000,000		722		0.00%
Buy CNY13,013,920 Sell USD2,000,000		486		0.00%
		<u>79,631</u>		<u>0.30%</u>
<b><u>TOTAL NET ASSETS</u></b>				
<b>Denominated in RMB</b>				
Total debt securities (Cost: RMB 330,533,704)		328,874,941		95.42%
Forward contracts		79,631		0.30%
Total investment portfolio (Cost: RMB 330,533,704)		<u>328,954,572</u>		<u>95.72%</u>
Other net assets		15,647,765		4.28%
Total net assets		<u><u>344,602,337</u></u>		<u><u>100.00%</u></u>

Note: Investments are accounted for on a trade-date basis.

**HAITONG RMB INVESTMENT FUND SERIES - HAITONG GLOBAL RMB FIXED INCOME FUND  
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)**

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments

**For the period ended 30 June 2021**

	Lowest	Highest	Average
Gross exposure	18.09%	21.07%	19.64%
Net derivative exposure	-	-	-

**For the year ended 31 December 2020**

	Lowest	Highest	Average
Gross exposure	18.92%	20.87%	19.66%
Net derivative exposure	-	-	-