

Semi-Annual Report (Unaudited)

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company, with variable capital
and segregated liability between sub-funds,
incorporated under the laws of Hong Kong)

GUOTAI JUNAN USD MONEY MARKET FUND

GUOTAI JUNAN HKD MONEY MARKET FUND

GUOTAI JUNAN INVESTMENT GRADE BOND FUND

(Sub-funds of Guotai Junan Investment Funds OFC)

30 June 2025

GUOTAI JUNAN INVESTMENT FUNDS OFC

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GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company, with variable capital and segregated liability between sub-funds, incorporated under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) HK\$	Period from 1 November 2024 (date of incorporation) to 30 June 2025 (Unaudited) US\$
INCOME				
Interest income	-	9,783,048	44,986,610	1,636,909
Other income	-	-	-	159,144
	-	9,783,048	44,986,610	1,796,053
EXPENSES				
Management fee	-	965,837	6,408,278	134,275
Administration fee	-	135,738	781,359	37,160
Registrar fee	-	2,400	-	-
Custodian fee	-	21,894	46,805	10,112
Audit fee	-	12,356	96,488	8,827
Transaction costs	-	11,925	99,640	4,957
Establishment costs	-	-	-	11,755
Other expenses	-	6,550	51,661	67,930
	-	1,156,700	7,484,231	275,016

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) - continued

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) HK\$	Period from 1 November 2024 (date of incorporation) to 30 June 2025 (Unaudited) US\$
INVESTMENT AND EXCHANGE DIFFERENCES				
Net gain (loss) on financial assets at fair value through profit or loss	-	43,283	(24,900)	830,477
Net foreign exchange differences	-	(7)	(1,388)	15,233
	-	43,276	(26,288)	845,710
PROFIT BEFORE TAX	-	8,669,624	37,476,091	2,366,747
Income tax expense	-	-	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	8,669,624	37,476,091	2,366,747

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) - continued

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) HK\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
INCOME				
Interest income	-	7,141,657	27,761,397	-
Other income	-	-	-	-
	-	7,141,657	27,761,397	-
EXPENSES				
Management fee	-	534,773	3,133,319	-
Administration fee	-	85,421	411,026	-
Custodian fee	-	8,846	45,898	-
Audit fee	-	10,175	79,567	-
Transaction costs	-	7,635	86,500	-
Other expenses	-	10,839	64,014	-
	-	657,689	3,820,324	-

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) - continued

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund*
	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) HK\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
INVESTMENT AND EXCHANGE DIFFERENCES				
Net gain on financial assets at fair value through profit or loss	-	8,423	-	-
Net foreign exchange differences	-	-	5	-
	-	8,423	5	-
PROFIT BEFORE TAX	-	6,492,391	23,941,078	-
Income tax expense	-	-	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-	6,492,391	23,941,078	-

* The date of incorporation for Guotai Junan Investment Grade Bond Fund is 1 November 2024.

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company, with variable capital and segregated liability between sub-funds, incorporated under the laws of Hong Kong)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June 2025

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	<u>30 June 2025</u>	<u>30 June 2025</u>	<u>30 June 2025</u>	<u>30 June 2025</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$	US\$	HK\$	US\$
ASSETS				
Financial assets at fair value through profit or loss	-	119,999,340	-	58,461,617
Other receivables	-	-	10,359	46,481
Interest receivables	-	3,052,509	13,864,410	692,390
Preliminary expenses	-	-	-	749
Time deposits with original maturities of more than three months	-	258,560,000	2,945,000,000	-
Cash and cash equivalents	-	89,288,999	375,865,208	2,939,324
Total assets	-	470,900,848	3,334,739,977	62,140,561
LIABILITIES				
Amounts due to brokers	-	-	-	(265)
Management fee payable	-	(169,470)	(1,366,001)	(17,714)
Investment handling fee payable	-	-	-	(359)
Obligations under repurchase agreements	-	-	-	(6,450,938)
Other payables	-	(36,022)	(259,645)	(2,086,049)
Total liabilities excluding net assets attributable to shareholders	-	(205,492)	(1,625,646)	(8,555,325)
Net assets attributable to shareholders	-	470,695,356	3,333,114,331	53,585,236
Total liabilities	-	470,900,848	3,334,739,977	62,140,561

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company, with variable capital and segregated liability between sub-funds, incorporated under the laws of Hong Kong)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) - continued

30 June 2025

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	<u>30 June 2025</u>	<u>30 June 2025</u>	<u>30 June 2025</u>	<u>30 June 2025</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	US\$	US\$	HK\$	US\$
EQUITY				
Management share	-	-	-	-
Total equity	-	-	-	-
Total liabilities and equity	-	470,900,848	3,334,739,977	62,140,561
Net assets attributable to shareholders per share:				
Class A2 Shares	-	10.9472	10.7864	-
Class D1 Shares	-	11.0759	10.8455	-
Class D2 Shares	-	10.4371	10.3419	-
Class S Shares	-	11.2192	10.9864	-
Class I (accumulation) Shares	-	-	-	104.6790
Class A (distribution) Shares	-	-	-	105.3138
Class A (accumulation) Hedged RMB Shares	-	-	-	102.5066
Class A (accumulation) Unhedged RMB Shares	-	-	-	102.1405
Class A (distribution) Hedged RMB Shares	-	-	-	102.2313
Class A (distribution) Unhedged RMB Shares	-	-	-	102.5699
Class S (accumulation) HKD Shares	-	-	-	105.2354
Class A (distribution) USD Shares	-	-	-	103.9965
Class A (accumulation) USD Shares	-	-	-	103.9445

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) - continued

30 June 2025

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund*
	<u>31 December 2024</u>	<u>31 December 2024</u>	<u>31 December 2024</u>	<u>31 December 2024</u>
	(Audited)	(Audited)	(Audited)	(Unaudited)
	US\$	US\$	HK\$	US\$
ASSETS				
Financial assets at fair value through profit or loss	-	122,326,555	120,024,900	-
Other receivables	-	-	-	-
Interest receivables	-	2,466,125	10,592,405	-
Time deposits with original maturities of more than three months	-	71,500,000	620,000,000	-
Cash and cash equivalents	-	204,505,700	1,028,663,268	-
Total assets	-	400,798,380	1,779,280,573	-
LIABILITIES				
Management fee payable	-	(161,695)	(831,985)	-
Other payables	-	(38,876)	(233,760)	-
Total liabilities excluding net assets attributable to shareholders	-	(200,571)	(1,065,745)	-
Net assets attributable to shareholders	-	400,597,809	1,778,214,828	-
Total liabilities	-	400,798,380	1,779,280,573	-

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) - continued

30 June 2025

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	<u>31 December 2024</u>	<u>31 December 2024</u>	<u>31 December 2024</u>	<u>31 December 2024</u>
	(Audited)	(Audited)	(Audited)	(Unaudited)
	US\$	US\$	HK\$	US\$
EQUITY				
Management share	-	-	-	-
Total equity	-	-	-	-
Total liabilities and equity	-	400,798,380	1,779,280,573	-
Net assets attributable to shareholders per share:				
Class A2 Shares	-	10.6271	10.4740	-
Class D1 Shares	-	10.9026	10.6684	-
Class D2 Shares	-	10.4449	10.2103	-
Class S Shares	-	10.7262	10.9018	-

*The date of incorporation for Guotai Junan Investment Grade Bond Fund is 1 November 2024.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) HK\$	Period from 1 November 2024 (date of incorporation) to 30 June 2025 (Unaudited) US\$
Net assets attributable to shareholders at the beginning of the period	-	400,597,809	1,778,214,828	-
Issue of shares	-	758,117,474	8,302,464,739	51,450,001
Redemption of shares	-	(696,689,551)	(6,785,041,327)	(231,512)
	-	462,025,732	3,295,638,240	51,218,489
Profit and total comprehensive income for the period	-	8,669,624	37,476,091	2,366,747
Net assets attributable to shareholders at the end of the period	-	470,695,356	3,333,114,331	53,585,236
Number of shares in issue at the beginning of the period	-	36,856,415	166,360,675	-
Issue of shares	-	69,181,031	769,881,731	608,760
Redemption of shares	-	(63,539,440)	(629,119,968)	(17,498)
Number of shares in issue at the end of the period	-	42,498,006	307,122,438	591,262

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED) - continued

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund*
	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) HK\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
Net assets attributable to shareholders at the beginning of the period	-	202,758,479	1,043,113,553	-
Issue of shares	-	701,952,282	2,627,055,737	-
Redemption of shares	-	(605,076,363)	(2,361,009,018)	-
	-	299,634,398	1,309,160,272	-
Profit and total comprehensive income for the period	-	6,492,391	23,941,078	-
Net assets attributable to shareholders at the end of the period	-	306,126,789	1,333,101,350	-
Number of shares in issue at the beginning of the period	-	19,590,855	101,531,953	-
Issue of shares	-	66,903,434	251,214,432	-
Redemption of shares	-	(57,213,335)	(226,231,387)	-
Number of shares in issue at the end of the period	-	29,280,954	126,514,998	-

* The incorporation date for Guotai Junan Investment Grade Bond Fund was 1 November 2024.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF CASH FLOWS (UNAUDITED)

	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) HK\$	Period from 1 November 2024 (date of incorporation) to 30 June 2025 (Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	8,669,624	37,476,091	2,366,747
Adjustments for:			
Interest income	(9,783,048)	(44,986,610)	(1,636,909)
Increase in time deposits with original maturities of more than three months	(187,060,000)	(2,325,000,000)	-
Decrease (increase) in financial assets at fair value through profit or loss	2,327,215	120,024,900	(58,461,617)
Increase in other receivables	-	(10,359)	(46,481)
Increase in amounts due to brokers	-	-	265
Increase in management fee payable	7,775	534,016	17,714
Increase in investment handling fee payable	-	-	359
Increase in obligations under repurchase agreements	-	-	6,450,938
(Decrease) increase in other payables	(2,854)	25,885	2,085,300
Cash used in operations	(185,841,288)	(2,211,936,077)	(49,223,684)
Interest received	9,196,664	41,714,605	944,519
Net cash flows used in operating activities	(176,644,624)	(2,170,221,472)	(48,279,165)

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STATEMENT OF CASH FLOWS (UNAUDITED) - continued

	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund
	Period from 1 January 2025 to 30 June 2025 (Unaudited) US\$	Period from 1 January 2025 to 30 June 2025 (Unaudited) HK\$	Period from 1 November 2024 (date of incorporation) to 30 June 2025 (Unaudited) US\$
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares	758,117,474	8,302,464,739	51,450,001
Payments on redemption of shares	(696,689,551)	(6,785,041,327)	(231,512)
Net cash flows from financing activities	61,427,923	1,517,423,412	51,218,489
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(115,216,701)	(652,798,060)	2,939,324
Cash and cash equivalents at the beginning of the period	204,505,700	1,028,663,268	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	89,288,999	375,865,208	2,939,324
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank	35,288,999	325,865,208	2,939,324
Time deposits with original maturity of three months or less	54,000,000	50,000,000	-
	89,288,999	375,865,208	2,939,324

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STATEMENT OF CASH FLOWS (UNAUDITED) - continued

	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund*
	Period from 1 January 2024 to 30 June 2024	Period from 1 January 2024 to 30 June 2024	Period from 1 January 2024 to 30 June 2024
	(Unaudited) US\$	(Unaudited) HK\$	(Unaudited) US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	6,492,391	23,941,078	-
Adjustments for:			
Interest income	(7,141,657)	(27,761,397)	-
Increase in time deposits with original maturities of more than three months	(3,512,731)	(234,007,338)	-
Increase in financial assets at fair value through profit or loss	(55,979,333)	(159,996,264)	-
(Increase) decrease in other receivables	(957,169)	22,531	-
Increase in management fee payable	22,759	1,226	-
Increase in other payables	7,502	38,201	-
Cash used in operations	(61,068,238)	(397,761,963)	-
Interest received	6,921,444	27,100,863	-
Net cash flows used in operating activities	(54,146,794)	(370,661,100)	-

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF CASH FLOWS (UNAUDITED) - continued

	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund	Guotai Junan Investment Grade Bond Fund*
	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) HK\$	Period from 1 January 2024 to 30 June 2024 (Unaudited) US\$
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares	701,952,282	2,627,055,737	-
Payments on redemption of shares	(605,076,363)	(2,361,009,018)	-
Net cash flows from financing activities	96,875,919	266,046,719	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	42,729,125	(104,614,381)	-
Cash and cash equivalents at the beginning of the period	50,353,792	412,763,698	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	93,082,917	308,149,317	-
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank	31,584,648	126,448,604	-
Time deposits with original maturity of three months or less	61,498,269	181,700,713	-
	93,082,917	308,149,317	-

* The incorporation date for Guotai Junan Investment Grade Bond Fund was 1 November 2024.

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NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

1. GENERAL INFORMATION

Guotai Junan Investment Funds OFC (the "Company") is a public umbrella open-ended fund company with variable capital with limited liability, which was incorporated in Hong Kong under the Securities and Futures Ordinance (the "SFO"). The Company is constituted by way of its Instrument filed to the Companies Registry of Hong Kong on, and effective as of, 3 March 2023. The Company is an open-ended fund company that is a body corporate upon which Guotai Junan USD Money Market Fund, Guotai Junan HKD Money Market Fund and Guotai Junan Investment Grade Bond Fund (collectively, referred to as "Sub-Funds") are launched and it owns no economic or legal interests in the Sub-Funds.

The Company is registered with the Securities and Futures Commission (the "SFC") under Section 112D of the SFO. The Company and the Sub-Funds are authorised as a collective investment scheme by the SFC under Section 104 of the SFO and the Sub-Funds fall within Chapter 8.6 of the Code on Unit Trusts and Mutual Funds (the "UT Code") issued by the SFC.

The manager of the Company is Guotai Junan Assets (Asia) Limited (the "Manager") and the administrator is BOCI-Prudential Trustee Limited (the "Administrator"). The custodian is BOCI-Prudential Trustee Limited (the "Custodian").

Guotai Junan USD Money Market Fund

Guotai Junan USD Money Market Fund ("USDMMF") is one of the Sub-Funds of the Company, which was launched on 27 April 2023.

USDMMF currently has Class A1 Shares, Class A2 Shares, Class D1 Shares, Class D2 Shares and Class S Shares which are available to investors.

Class A2 Shares are available for subscription by selected institutional investors as the Manager determines from time to time.

Class D1 Shares and Class D2 Shares are available for subscription by selected distributors as the Manager determines from time to time.

Class S Shares are available for subscription by the following categories of investors:

- (a) current employees and representatives (i.e. non-employee account executives) of the Manager or its affiliates; and
- (b) the Manager's clients, i.e. funds and discretionary accounts under the Manager's management.

USDMMF's objective is to invest in short term deposits and high quality money market investments. USDMMF seeks to achieve a return in United States Dollars ("US\$") in line with prevailing money market rate.

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NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

1. GENERAL INFORMATION - continued

Guotai Junan HKD Money Market Fund

Guotai Junan HKD Money Market Fund ("HKDMMF") is one of the Sub-Funds of the Company, which was launched on 27 April 2023.

HKDMMF currently has Class A1 Shares, Class A2 Shares, Class D1 Shares, Class D2 Shares and Class S Shares which are available to investors.

Class A2 Shares are available for subscription by selected institutional investors as the Manager determines from time to time.

Class D1 Shares and Class D2 Shares are available for subscription by selected distributors as the Manager determines from time to time.

Class S Shares are available for subscription by the following categories of investors:

- (a) current employees and representatives (i.e. non-employee account executives) of the Manager or its affiliates; and
- (b) the Manager's clients, i.e. funds and discretionary accounts under the Manager's management.

HKDMMF's objective is to invest in short term deposits and high quality money market investments. HKDMMF seeks to achieve a return in Hong Kong Dollars ("HK\$") in line with prevailing money market rate.

Guotai Junan Investment Grade Bond Fund

Guotai Junan Investment Grade Bond Fund is one of the Sub-Funds of the Company, which was launched on 1 November 2024.

Guotai Junan Investment Grade Bond Fund currently has Class A, Class I and Class S Shares which are available to investors.

Class I Shares are available for subscription by institutional investors, private bank clients and other investors as the Manager determines from time to time.

Class S Shares are available for subscription by the following categories of investors:

- (a) current employees and representatives (i.e. non-employee account executives) of the Manager or its affiliates;
- (b) the Manager's affiliates, i.e. group companies of the Manager; and
- (c) the Manager's clients, i.e. funds and discretionary accounts under the Manager's management.

Guotai Junan Investment Grade Bond Fund's investment objective is to achieve long term capital growth through investing globally in a portfolio consisting primarily of investment grade debt securities to generate a steady flow of income in addition to capital appreciation for the Sub-Fund.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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NOTES TO THE INTERIM FINANCIAL INFORMATION (UNAUDITED)

2. BASIS OF PREPARATION

The financial information of the Company and the Sub-Funds have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Instrument of Incorporation and the relevant disclosure provisions specified in Appendix E of the UT Code.

These financial information have been prepared under the historical cost convention, except for financial assets classified at fair value through profit or loss that have been measured at fair value.

Guotai Junan Investment Funds OFC

These financial information are presented in US\$ and all values are rounded to the nearest US\$ except where otherwise indicated.

Guotai Junan USD Money Market Fund

These financial information are presented in US\$ and all values are rounded to the nearest US\$ except where otherwise indicated.

Guotai Junan HKD Money Market Fund

These financial information are presented in HK\$ and all values are rounded to the nearest HK\$ except where otherwise indicated.

Guotai Junan Investment Grade Bond Fund

These financial information are presented in US\$ and all values are rounded to the nearest US\$ except where otherwise indicated.

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the periods ended 31 December 2024.

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability
between sub-funds incorporated under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED)**Guotai Junan USD Money Market Fund**

As at 30 June 2025

	Holdings Units	Fair value US\$	% of net assets
<u>Unlisted debt securities</u>			
Bonds			
<i>HONG KONG</i>			
GF GLOBAL CAPITAL LTD/HK 4.58% S/A 11AUG2025	10,000,000	10,000,000	2.13
GF GLOBAL CAPITAL LTD/HK 4.62% S/A 16SEP2025	8,000,000	8,000,000	1.70
<i>INDIA</i>			
STATE BANK OF INDIA/HK 4.74% 08JUL2025 FXCD	8,000,000	8,000,000	1.70
STATE BANK OF INDIA/HK 4.7% 03JUL2025	10,000,000	10,000,000	2.13
STATE BANK OF INDIA/HK 4.57% 26AUG2025 FXCD	10,000,000	10,000,000	2.13
STATE BANK OF INDIA/HK 4.54% 04SEP2025	10,000,000	10,000,000	2.13
<i>KUWAIT</i>			
BURGAN BANK SAK 4.85% 21JUL2025 FXCD	10,000,000	10,000,000	2.12
BURGAN BANK SAK 4.7% A 20AUG2025	10,000,000	10,000,000	2.12
BURGAN BANK SAK 4.74% 10JUL2025 FXCD	8,000,000	8,000,000	1.70
BURGAN BANK SAK 4.62% 31JUL2025 FXCD	10,000,000	10,000,000	2.12
BURGAN BANK SAK 4.6% 02SEP2025	10,000,000	10,000,000	2.12
BURGAN BANK SAK 4.62% A 19SEP2025	10,000,000	10,000,000	2.12
<i>SINGAPORE</i>			
SAUDI NATIONAL BANK/SINGAPORE 4.75% 02JUL2025 FXCD	6,000,000	5,999,340	1.27
Other net assets		350,696,016	74.51
Total net assets		<u>470,695,356</u>	<u>100.00</u>
Total investments, at cost		<u>119,999,340</u>	
			Days
Portfolio weighted average maturity in days			42
Portfolio weighted average life in days			42
			Fair value US\$
			% of net assets
Daily liquid assets		350,696,016	74.51
Weekly liquid assets		350,696,016	74.51

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) - continued

Guotai Junan HKD Money Market Fund

As at 30 June 2025

	Fair value HK\$	% of net assets
Other net assets	3,333,114,331	100.00
Total net assets	3,333,114,331	100.00
Total investments, at cost	-	
		Days
Portfolio weighted average maturity in days		48.3
Portfolio weighted average life in days		48.3
	Fair value HK\$	% of net assets
Daily liquid assets	3,333,114,331	100
Weekly liquid assets	3,333,114,331	100

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability
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INVESTMENT PORTFOLIO (UNAUDITED) - continued**Guotai Junan Investment Grade Bond Fund**

As at 30 June 2025

	Holdings Units	Fair value US\$	% of net assets
<u>Listed debt securities</u>			
Bonds			
Denominated in USD			
<i>CAYMAN ISLANDS</i>			
ABQ FINANCE LTD 2% S/A 25MAR2030	1,000,000	1,009,190	1.88
KFH SUKUK CO 5.376% S/A 14JAN2030	400,000	410,040	0.77
QNB FINANCE LTD S+1.05% Q 04MAR2030	2,000,000	2,004,640	3.74
SANDS CHINA LTD 2.3% S/A 08MAR2027	500,000	479,985	0.90
SANDS CHINA LTD 5.4% S/A 08AUG2028	1,250,000	1,259,213	2.35
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.225% S/A 18FEB2030	500,000	509,135	0.95
SAUDI ELECTRICITY SUKUK PROGRAMME CO 5.489% S/A 18FEB2035 REGS	1,000,000	1,020,100	1.90
SIB SUKUK CO III LTD 5.2% S/A 26FEB2030	1,000,000	1,015,690	1.90
SNB FUNDING LTD 6% S/A 24JUN2035	500,000	503,470	0.94
SNB FUNDING LTD S+1.2% Q 11JUL2029	1,000,000	1,002,540	1.87
<i>CHINA</i>			
YUEYANG CONSTRUCTION AND INVESTMENT GROUP CO LTD 5.55% S/A 13FEB2030	1,000,000	1,003,380	1.87
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.3% S/A 18MAR2028	1,000,000	1,001,120	1.87
<i>FRANCE</i>			
BNP PARIBAS SA 4.625% S/A PERP REGS	1,000,000	972,080	1.81
<i>HONG KONG</i>			
CNAC HK FINBRIDGE CO LTD 3.875% S/A 19JUN2029	1,000,000	970,110	1.81
FAR EAST HORIZON LTD 6% S/A 01OCT2028	1,000,000	995,990	1.86
HONGKONG INTL QINGDAO CO LTD 5.75% S/A 12SEP2027	1,000,000	1,009,710	1.88
LENOVO GROUP LTD 3.421% S/A 02NOV2030 REGS	1,000,000	930,380	1.74
<i>INDIA</i>			
EXPORT-IMPORT BANK OF INDIA 5.5% S/A 13JAN2035 REGS	700,000	716,940	1.34
<i>INDONESIA</i>			
BANK NEGARA INDONESIA PERSERO TBK 4.3% S/A PERP	1,000,000	957,720	1.79
INDONESIA ASAHAN ALUMINIUM PERSERO 5.45% S/A 15MAY2030 REGS	1,000,000	1,019,590	1.90
PERTAMINA HUTU ENERGI PT 5.25% S/A 21MAY2030	750,000	758,130	1.41
PERTAMINA PERSERO 2.3% S/A 09FEB2031 REGS	1,276,000	1,109,980	2.07
REPUBLIC OF INDONESIA 4.7% S/A 10FEB2034	1,000,000	983,080	1.83

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability between sub-funds incorporated under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) - continued**Guotai Junan Investment Grade Bond Fund - continued**

As at 30 June 2025

	Holdings Units	Fair value US\$	% of net assets
<u>Listed debt securities</u> - continued			
Bonds			
Denominated in USD			
<i>IRELAND</i>			
SMBC AVIATION CAPITAL FINANCE DAC 5.7% S/A 25JUL2033 REGS	1,000,000	1,023,110	1.91
<i>JAPAN</i>			
MARUBENI CORP 5.383% S/A 01APR2035	1,000,000	1,009,830	1.88
NOMURA HLDGS INC 7% S/A PERPETUAL	1,000,000	1,012,090	1.89
SUMITOMO CORP 5.35% S/A 03JUL2034	1,247,000	1,272,077	2.37
SUMITOMO MITSUI FINANCE & LEASING CO LTD 5.236% S/A 01MAY2030	1,000,000	1,020,440	1.90
SUMITOMO MITSUI FINANCIAL GROUP INC 6.45% S/A PERP REGS	1,250,000	1,228,588	2.29
<i>KOREA</i>			
HANA SECURITIES CO LTD 5% S/A 30APR2028	500,000	504,675	0.94
MIRAE ASSET SECURITIES CO LTD 5.25% S/A 06MAR2028	750,000	759,293	1.42
SK HYNIX INC 2.375% S/A 19JAN2031 REGS	1,250,000	1,103,713	2.06
<i>MALAYSIA</i>			
PETRONAS CAPITAL LTD 5.34% S/A 03APR2035	1,000,000	1,023,930	1.91
<i>PHILIPPINES</i>			
RIZAL COMMERCIAL BANKING CORP 5.375% S/A 29JAN2030	500,000	509,480	0.95
<i>SAUDI ARABIA</i>			
BANQUE SAUDI FRANSI 6.385% S/A PERP	500,000	496,015	0.93
SAUDI ARABIAN OIL CO 4.75% S/A 02JUN2030 REGS	500,000	502,020	0.94
SAUDI GOVERNMENT INTL BOND 5.625% S/A 13JAN2035 REGS	1,000,000	1,043,760	1.95
<i>SWEDEN</i>			
SKANDINAVISKA ENSKILDA BANKEN AB 6.75% S/A PERP	1,000,000	1,001,690	1.87
<i>SWITZERLAND</i>			
UBS GROUP AG 4.875% S/A PERP REGS	1,000,000	976,410	1.82
UBS GROUP AG 7% S/A PERP REGS	1,000,000	1,001,130	1.87
<i>UAE</i>			
ABU DHABI COMMERCIAL BANK PJSC S+1% Q 10JUN2030	500,000	500,520	0.93
EMIRATES NBD BANK PJSC S+1.1% Q 22JAN2030	290,000	291,995	0.55
FIRST ABU DHABI BANK PJSC S+1% Q 22JAN2030	2,000,000	2,006,720	3.75
MASDAR ABU DHABI FUTURE ENERGY CO 5.375% S/A 21MAY2035	1,000,000	1,013,690	1.89

GUOTAI JUNAN INVESTMENT FUNDS OFC

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INVESTMENT PORTFOLIO (UNAUDITED) - continued**Guotai Junan Investment Grade Bond Fund - continued**

As at 30 June 2025

	Holdings Units	Fair value US\$	% of net assets
<u>Listed debt securities</u> - continued			
Bonds			
Denominated in USD			
<i>UNITED KINGDOM</i>			
BARCLAYS PLC 9.625% Q PERP	1,000,000	1,115,940	2.08
HSBC HLDGS PLC 6.5% S/A PERP	1,000,000	1,011,660	1.89
HSBC HLDGS PLC 6.95% S/A PERP	1,000,000	1,005,870	1.88
<i>VIRGIN ISL, BT</i>			
CHINA GREAT WALL INTL HLDGS VI LTD 5.25% S/A 23APR2028	1,000,000	1,010,790	1.89
HAITIAN BVI INTERNATIONAL INVS DEVELOPMENT LTD 6.1% S/A 19JUL2027	1,000,000	1,014,120	1.89
HUARONG FINANCE 2017 CO LTD 4.25% S/A 07NOV2027	1,000,000	981,410	1.83
HUARONG FINANCE 2017 CO LTD 4.75% S/A 27APR2027	1,000,000	994,260	1.86
JOY TREASURE ASSETS HLDGS INC 5.75% S/A 06JUN2029	1,000,000	1,032,850	1.93
STANDARD CHARTERED PLC 7.875% S/A PERP REGS	1,000,000	1,041,240	1.94
Denominated in CNY			
<i>VIRGIN ISL, BT</i>			
CHINA CINDA 2020 I MANAGEMENT LTD 2.58% S/A 25JUN2028	7,470,000	1,049,066	1.96

GUOTAI JUNAN INVESTMENT FUNDS OFC

(an open-ended fund company with variable capital and segregated liability
between sub-funds incorporated under the laws of Hong Kong)

INVESTMENT PORTFOLIO (UNAUDITED) - continued**Guotai Junan Investment Grade Bond Fund - continued**

As at 30 June 2025

	Holdings Units	Fair value US\$	% of net assets
<u>Unlisted debt securities</u>			
Bonds			
Denominated in USD			
<i>AUSTRALIA</i>			
SANTOS FINANCE LTD 3.649% S/A 29APR2031 REGS	1,250,000	1,161,638	2.17
WOODSIDE FINANCE LTD 4.5% S/A 04MAR2029 REGS	1,000,000	987,080	1.84
<i>FRANCE</i>			
SOCIETE GENERALE SA 8.125% S/A PERP	1,000,000	1,017,740	1.90
<i>JAPAN</i>			
ORIX CORP 5.4% S/A 25FEB2035	1,000,000	1,010,000	1.88
<i>SAUDI ARABIA</i>			
SAUDI ARABIAN OIL CO 5.375% S/A 02JUN2035 REGS	1,000,000	1,005,300	1.88
<i>UNITED KINGDOM</i>			
HSBC HLDGS PLC 6% S/A PERP	500,000	499,645	0.93
<i>UNITED STATES</i>			
CITIGROUP INC 6.75% Q PERP	1,250,000	1,260,200	2.35
Mutual Fund/UT			
<i>HONG KONG</i>			
GUOTAI JUNAN USD MONEY MARKET FUND	26,695	299,500	0.56
Futures			
ULTRA 10Y US FUT2509 ULTRA 10-YEAR US TREASURY NOTE FUTURE (CBT) SEP2025 TICK VAL: 1,000.00, EXP: 19/09/2025	10	19,919	0.04
Total listed/quoted investments		58,461,617	109.10
Other net liabilities		(4,876,381)	-9.10
Total net assets		53,585,236	100.00
Total investments, at cost		57,611,219	