

BOSERA RMB BOND FUND

a sub-fund of
BOSERA INVESTMENT FUNDS



SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2021

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BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND

Semi-Annual Report (Unaudited) For the period ended 30 June 2021

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This semi-annual report does not constitute an offer or a solicitation of an offer to the units in the sub-fund of Bosera Investment Funds. Subscriptions are to be made only on the basis of the information contained in the relevant Explanatory Memorandum, accompanied by the latest available annual and semi-annual financial reports.

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND

MANAGEMENT AND ADMINISTRATION OF THE FUND

Manager

Bosera Asset Management (International) Co., Limited
Suite 4109, Jardine House
One Connaught Place
Central
Hong Kong

Trustee and Registrar

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

PRC Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

PRC Custodian's Delegate

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai IFC
8 Century Avenue
Pudong, Shanghai 200120
China

Auditor

PricewaterhouseCoopers
22/F, Prince's Building
Central
Hong Kong

Legal Adviser

Simmons & Simmons
30th Floor One Taikoo Place
979 King's Road
Hong Kong

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND**STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2021**

	As at 30 June 2021 RMB	As at 31 December 2020 RMB
Non-Current Assets		
Statutory deposits	-	140,000
Current Assets		
Investments	22,615,903	25,244,888
Interest receivable	304,425	147,905
Bank interest receivable	-	1
Cash and cash equivalents	3,279,930	3,749,148
Total Assets	26,200,258	29,281,942
Current Liabilities		
Amounts payable on redemption	-	26,852
Other payables	382,107	367,106
Liabilities (excluding net assets attributable to unitholders)	382,107	393,958
Net assets attributable to unitholders	25,818,151	28,887,984
Number of units in issue		
- Class A	149,948	174,696
- Class DI	85,520	85,520
Net assets value per unit		
- Class A	107.55	109.31
- Class DI	113.21	114.50

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements.

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)****For the period from 01 January 2021 to 30 June 2021**

	Period from 01 January 2021 to 30 June 2021 (Unaudited) RMB	Period from 01 January 2020 to 30 June 2020 (Unaudited) RMB
Income		
Interest on bank deposits	6,037	8,781
Interest on investments	480,915	388,639
Net losses on investments	(458,004)	(127,919)
Net foreign currency gains/(losses)	1,303	(4,156)
	-----	-----
Total investment income	30,251	265,345
	-----	-----
Expenses		
Management fee ^{Note 2}	88,292	114,819
Trustee fees ^{Note 1}	148,767	149,180
Registrar fees ^{Note 1}	17,815	20,664
Audit fee	85,752	72,241
Transaction costs ^{Note 2}	1,148	1,206
Legal and professional fees	-	205,847
Other expenses ^{Note 1}	77,419	113,335
	-----	-----
Total operating expenses	419,193	677,292
	-----	-----
Operating Loss	(388,942)	(411,947)
	-----	-----
Tax expense	(580)	(121,102)
	-----	-----
Decrease in net assets attributable to unitholders from operations	(389,522)	(533,049)
	-----	-----

^{Note 1} During the period ended 30 June 2021 and 2020, Trustee's fee and Registrar's fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	Period from 01 January 2021 to 30 June 2021 RMB	Period from 01 January 2020 to 30 June 2020 RMB
Other expenses	70,364	81,717

^{Note 2} During the period ended 30 June 2021 and 2020, Management fees were paid to the Manager or its Connected Persons, other respective amounts paid to the Manager or its Connected Persons were as follows:

	Period from 01 January 2021 to 30 June 2021 RMB	Period from 01 January 2020 to 30 June 2020 RMB
Transaction costs	8	15

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)****For the period from 01 January 2021 to 30 June 2021**

	Period from 01 January 2021 to 30 June 2021 (Unaudited) RMB	Period from 01 January 2020 to 30 June 2020 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	28,887,984	52,529,394
Redemption of units	(2,680,311)	(20,951,288)
Net decrease from unit transactions	(2,680,311)	(20,951,288)
Decrease in net assets attributable to unitholders from operations	(389,522)	(533,049)
Net assets attributable to unitholders at the end of the period	25,818,151	31,045,057
	=====	=====
	Period from 01 January 2021 to 30 June 2021	Period from 01 January 2020 to 30 June 2020
Class A Unit		
Units in issue at the beginning of the period	174,696	222,007
Redemption of units	(24,748)	(24,402)
Units in issue at the end of the period	149,948	197,605
Class DI Unit		
Units in issue at the beginning of the period	85,520	243,170
Redemption of units	-	(157,650)
Units in issue at the end of the period	85,520	85,520

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND**STATEMENT OF CASH FLOWS (UNAUDITED)**
For the period from 01 January 2021 to 30 June 2021

	Period from 01 January 2021 to 30 June 2021 (Unaudited) RMB	Period from 01 January 2020 to 30 June 2020 (Unaudited) RMB
Cash flows from operating activities		
Decrease in net assets attributable to unitholders from operations	(389,522)	(533,049)
Adjustment for:		
Interest on investments	(480,915)	(388,639)
Interest on bank deposits	(6,037)	(8,781)
Withholding tax on interest income	580	110,434
Value added tax on interest income	-	10,668
Operating loss before working capital changes	(875,894)	(809,367)
Net decrease in investments	2,628,985	25,032,603
Net decrease in statutory deposits	140,000	-
Net increase/(decrease) in other payables	15,001	(58,461)
Cash generated from operations	1,908,092	24,164,775
Interest on investments received	324,395	407,259
Interest on bank deposits received	6,038	8,784
Net Tax paid	(580)	(3,606,706)
Net cash generated from operating activities	2,237,945	20,974,112
Cash flows from financing activities		
Payments on redemption of units	(2,707,163)	(21,303,530)
Net cash used in financing activities	(2,707,163)	(21,303,530)
Net decrease in cash and cash equivalents	(469,218)	(329,418)
Cash and cash equivalents at the beginning of the period	3,749,148	1,416,630
Cash and cash equivalents at the end of the period	3,279,930	1,087,212
Analysis of balance of cash and cash equivalents		
Cash at banks	3,279,930	1,087,212

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND**INVESTMENT PORTFOLIO (UNAUDITED)****As at 30 June 2021**

	Nominal Value RMB	Market Value RMB	% of Net Assets
QUOTED BONDS			
CHINA			
AGRICUL DEV BANK CHINA SER 1906 (REG) 3.74% 12JUL2029	7,000,000	7,110,873	27.54
BANK OF JIANGSU (REG) STP CONV 14MAR2025	1,000,000	1,217,200	4.71
CHINA CITIC BANK CORP (REG) STP CONV 04MAR2025	2,000,000	2,119,200	8.21
CHINA DEVELOPMENT BANK SER 2016 (REG) 2.7% 22SEP2021	2,000,000	2,003,486	7.76
CHINA THREE GORGES CORP (REG) 0.5% CONV 09APR2024	2,000,000	2,402,400	9.31
CHONGQING CONSTR ENGINEE (REG) STP CONV 20DEC2025	1,155,000	1,143,104	4.43
GUANGZHOU AUTOMOBILE GRP (REG) STP 22JAN2022	800,000	882,640	3.42
GUOTAI JUN STP CONV 07JUL2023	2,000,000	2,279,800	8.83
LUSHARE PRECISION CO (REG) STP CONV 03NOV2026	200,000	234,000	0.91
SHANGHAI GUOSHENG GROUP (REG) 1% CONV 05NOV2021	1,000,000	1,023,000	3.96
SHANGHAI PUDONG DEV BANK (REG) STP CONV 28OCT2025	1,000,000	1,028,600	3.98
SHANYING STP CONV 21NOV2024	1,000,000	1,171,600	4.54
TOTAL INVESTMENTS*		22,615,903	87.60
TOTAL INVESTMENTS, AT COST*		22,645,707	

* Investments are accounted for on a trade date basis.

BOSERA INVESTMENT FUNDS - BOSERA RMB BOND FUND**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)****For the period ended 30 June 2021**

	Nominal Value (RMB)			
	1 January 2021	Additions	Deductions	30 June 2021
QUOTED BONDS				
CHINA				
AGRICUL DEV BANK CHINA SER 1906 (REG) 3.74% 12JUL2029	7,000,000	-	-	7,000,000
BANK OF JIANGSU (REG) STP CONV 14MAR2025	-	1,000,000	-	1,000,000
CHINA CITIC BANK CORP (REG) STP CONV 04MAR2025	2,000,000	-	-	2,000,000
CHINA DEVELOPMENT BANK SER 2016 (REG) 2.7% 22SEP2021	2,000,000	-	-	2,000,000
CHINA EVERBRIGHT BANK (REG) CONV STEP 16MAR2023	2,000,000	-	2,000,000	-
CHINA THREE GORGES CORP (REG) 0.5% CONV 09APR2024	2,000,000	-	-	2,000,000
CHONGQING CONSTR ENGINEE (REG) STP CONV 20DEC2025	1,155,000	-	-	1,155,000
GOERTEK INC (REG) STP CONV 12JUN2026	300,000	-	300,000	-
GUANGZHOU AUTOMOBILE GRP (REG) STP 22JAN2022	500,000	300,000	-	800,000
GUOTAI JUN STP CONV 07JUL2023	2,250,000	-	250,000	2,000,000
HUNAN VALIN STEEL CO (REG) STP CONV 23OCT2026	-	200,000	200,000	-
LUSHARE PRECISION CO (REG) STP CONV 03NOV2026	100,000	100,000	-	200,000
SHANGHAI ELECTRIC GROUP (REG) STEP 02FEB2021	1,500,000	-	1,500,000	-
SHANGHAI GUOSHENG GROUP (REG) 1% CONV 05NOV2021	1,000,000	-	-	1,000,000
SHANGHAI PUDONG DEV BANK (REG) STP CONV 28OCT2025	-	1,000,000	-	1,000,000
SHANYING STP CONV 21NOV2024	1,000,000	-	-	1,000,000
YF PHARMACY CHAIN (REG) STP CONV 01JUN2026	-	300,000	300,000	-
ZIJIN MINING GROUP CO LT (REG) STP CONV 03NOV2025	300,000	400,000	700,000	-