

**ABCI INVESTMENT FUNDS
- ABCI DYNAMIC INCOME FUND**

Interim Report
For the period from 01 January 2023 to 30 June 2023
(Unaudited accounts)

ABCI DYNAMIC INCOME FUND

For the period from 01 January 2023 to 30 June 2023

Contents

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF CHANGES IN EQUITY	4
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS	5
INVESTMENT PORTFOLIO	6
PERFORMANCE TABLE	7

ADMINISTRATION AND MANAGEMENT

DIRECTORS OF MANAGER

Luo Pei
Dr. Cao Yi
Xiuke Yang

MANAGER

ABCI Asset Management Limited
5/F, Agricultural Bank of China
Tower
50 Connaught Road Central
Hong Kong

TRUSTEE AND REGISTRAR

BOCI-Prudential Trustee Limited
15/F
1501-1507 & 1513-1516
1111 King's Road
Taikoo Shing
Hong Kong

CUSTODIAN

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

LEGAL COUNSEL TO THE MANAGER

Simmons & Simmons
13th/F One Pacific Place
88 Queensway
Hong Kong

AUDITORS

KPMG
8/F, Prince's Building
10 Chater Road
Central, Hong Kong

ABCI DYNAMIC INCOME FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period from 01 January 2023 to 30 June 2023
(UNAUDITED)

	For the period from 01 January 2023 to 30 June 2023	For the period from 01 January 2022 to 30 June 2022
	RMB	RMB
INCOME		
Interest revenue on financial assets at fair value through profit or loss	1,274,563	1,163,991
Interest revenue on bank deposits	31,513	31
Net gains on financial asset at fair value through profit or loss	5,814,048	292,400
Net foreign exchange difference	202,405	208,868
	<u>7,322,529</u>	<u>1,665,290</u>
EXPENSES		
Management fee	(192,063)	(182,460)
Trustee fee	(241,290)	(240,000)
Custodian fee	(8,156)	(7,668)
Auditor's remuneration	(60,945)	(49,319)
Legal & Professional fee	(5,442)	(4,916)
Handling and Transaction fee	(1,787)	(690)
Other expenses	(14,857)	(43)
	<u>(524,540)</u>	<u>(485,096)</u>
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>6,797,989</u></u>	<u><u>1,180,194</u></u>

ABCI DYNAMIC INCOME FUND
STATEMENT OF FINANCIAL POSITION
For the period from 01 January 2023 to 30 June 2023
(UNAUDITED)

	As at 30 June 2023	As at 31 December 2022
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	73,093,774	68,523,123
Cash and bank balances	25,311	5,808,308
Deposits	8,012,423	-
Interest receivable	725,208	598,706
Prepayments	5,505	10,948
TOTAL ASSETS	<u>81,862,221</u>	<u>74,941,085</u>
LIABILITIES		
Management fee payable	33,053	30,867
Trustee fee payable	200,000	38,710
Custodian fee payable	3,018	1,267
Other payables	64,152	106,232
TOTAL LIABILITIES	<u>300,223</u>	<u>177,076</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>81,561,998</u>	<u>74,764,009</u>
TOTAL LIABILITIES AND EQUITY	<u>81,862,221</u>	<u>74,941,085</u>
FX rate (RMB /USD)	7.2822	6.9210
NUMBER OF UNITS IN ISSUE	<u>1,150,000</u>	<u>1,150,000</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT IN USD	<u>9.74</u>	<u>9.39</u>

ABCI DYNAMIC INCOME FUND
STATEMENT OF CHANGES IN EQUITY
For the period from 01 January 2023 to 30 June 2023
(UNAUDITED)

	Number of units	Net assets attributable to unitholders
		RMB
As at 01 January 2022	1,150,000	73,854,545
Subscription of units	-	-
Redemption of units	-	-
Increase in net assts attributable to unitholders from operations and total comprehensive income for the year	-	909,464
As at 31 December 2022 and 01 January 2023	<u>1,150,000</u>	<u>74,764,009</u>
Subscription of units	-	-
Redemption of units	-	-
Increase in net assts attributable to unitholders from operations and total comprehensive income for the year	-	6,797,989
As at 30 June 2023	<u><u>1,150,000</u></u>	<u><u>81,561,998</u></u>

ABCI DYNAMIC INCOME FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
For the period from 01 January 2023 to 30 June 2023
(UNAUDITED)

Listed Debt Securities Denominated in USD	At 1 January 2023	Movements in holdings		At 30 June 2023
		Additions	Disposals	
British Virgin Islands				
BLUESTAR FINANCE HLDGS LTD 3.875% S/A PERP(CALLED)	1,000,000	-	(1,000,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	1,000,000	-	-	1,000,000
CENTRAL INTL DEVELOPMENT BVI LTD 2.2% S/A 25AUG2024	1,000,000	-	(1,000,000)	-
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	1,000,000	-	-	1,000,000
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	900,000	-	-	900,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	1,000,000	-	-	1,000,000
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	1,000,000	-	-	1,000,000
	<u>6,900,000</u>	<u>-</u>	<u>(2,000,000)</u>	<u>4,900,000</u>
Cayman Islands				
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	960,000	-	-	960,000
	<u>960,000</u>	<u>-</u>	<u>-</u>	<u>960,000</u>
CHINA				
EXPORT-IMPORT BANK OF CHINA 3.875% S/A 16MAY2026	-	500,000	-	500,000
GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 3.25% S/A 03NOV2023	600,000	-	(600,000)	-
GUANGZHOU DEVELOPMENT DISTRICT HLDG GROUP CO LTD 2.85% S/A 19JAN2027	500,000	-	-	500,000
	<u>1,100,000</u>	<u>500,000</u>	<u>(600,000)</u>	<u>1,000,000</u>
HONG KONG				
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	1,000,000	-	-	1,000,000
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	1,000,000	-	-	1,000,000
HONG KONG GOVERNMENT INTL BOND 4.25% S/A 07JUN2026	-	200,000	-	200,000
	<u>2,000,000</u>	<u>200,000</u>	<u>-</u>	<u>2,200,000</u>
Total Listed Debt Securities	<u>10,960,000</u>	<u>700,000</u>	<u>(2,600,000)</u>	<u>9,060,000</u>
Unlisted Bond Securities				
Denominated in USD				
US TREASURY N/B 4.625% S/A 28FEB2025	-	700,000	-	700,000
US TREASURY N/B 3.875% S/A 31MAR2025	-	1,000,000	-	1,000,000
Total Unlisted Debt Securities	<u>-</u>	<u>1,700,000</u>	<u>-</u>	<u>1,700,000</u>
Total Debt Securities	<u>10,960,000</u>	<u>2,400,000</u>	<u>(2,600,000)</u>	<u>10,760,000</u>

ABCI DYNAMIC INCOME FUND
INVESTMENT PORTFOLIO
For the period from 01 January 2023 to 30 June 2023
(UNAUDITED)

	Holdings	Fair Value (in RMB)	Accrued Interest (in RMB)	% of Net Assets
Listed Debt Securities				
<i>British Virgin Islands</i>				
CCTHK 2021 LTD 2% S/A 19JAN2025	1,000,000	6,840,972	65,540	8.47
CHANG DEVELOPMENT INTL LTD 4.3% S/A 09SEP2024	1,000,000	6,850,293	97,420	8.52
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	900,000	5,676,402	19,890	6.98
HUAFA 2021 I CO LTD 4.25% S/A PERP	1,000,000	6,944,451	114,340	8.65
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	1,000,000	6,553,980	60,078	8.11
	<u>4,900,000</u>	<u>32,866,098</u>	<u>357,268</u>	<u>40.73</u>
<i>Cayman Islands</i>				
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	960,000	6,649,406	12,059	8.17
	<u>960,000</u>	<u>6,649,406</u>	<u>12,059</u>	<u>8.17</u>
CHINA				
EXPORT-IMPORT BANK OF CHINA 3.875% S/A 16MAY2026	500,000	3,540,460	17,637	4.36
GUANGZHOU DEVELOPMENT DISTRICT HLDG GROUP CO LTD 2.85% S/A 19JAN2027	500,000	3,306,447	46,697	4.11
	<u>1,000,000</u>	<u>6,846,907</u>	<u>64,334</u>	<u>8.47</u>
HONG KONG				
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	1,000,000	6,577,720	80,628	8.16
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	1,000,000	6,527,764	55,881	8.07
HONG KONG GOVERNMENT INTL BOND 4.25% S/A 07JUN2026	200,000	1,433,428	4,127	1.76
	<u>2,200,000</u>	<u>14,538,912</u>	<u>140,636</u>	<u>17.99</u>
Total Listed Debt Securities	<u>9,060,000</u>	<u>60,901,323</u>	<u>574,297</u>	<u>75.36</u>
Unlisted Bond Securities				
US TREASURY N/B 4.625% S/A 28FEB2025	700,000	5,056,322	78,800	6.30
US TREASURY N/B 3.875% S/A 31MAR2025	1,000,000	7,136,129	70,932	8.84
Total Unlisted Debt Securities	<u>1,700,000</u>	<u>12,192,451</u>	<u>149,732</u>	<u>15.14</u>
Total Debt Securities	<u>10,760,000</u>	<u>73,093,774</u>	<u>724,029</u>	<u>90.50</u>
TOTAL NET ASSETS				
Denominated in RMB				
Total investment portfolio		73,093,774		89.62
Interest receivable on debt securities		724,029		0.88
Other net assets		7,744,195		9.50
Total net assets		<u>81,561,998</u>		<u>100.00</u>

ABCI DYNAMIC INCOME FUND
PERFORMANCE TABLE
For the period from 01 January 2023 to 30 June 2023
(UNAUDITED)

Net assets attributable to unitholders of class I (RMB) & class I (USD) per unit

	Share price (per interim report)	Published share price
	USD	USD
<i>ABCI Dynamic Income Fund - Class I (USD) Units (ABCIDIF-I-USD)</i>		
As at 30 June 2023 (Unaudited)	<u>9.74</u>	<u>9.74</u>
	USD	USD
As at 31 December 2022 (Audited)	<u>9.39</u>	<u>9.39</u>

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
	USD	USD
<i>ABCI Dynamic Income Fund - Class I (USD) Units (ABCIDIF-I-USD)</i>		
Period ended 30 June 2023 (Unaudited)	<u>9.76</u>	<u>9.42</u>
Year ended 31 December 2022 (Audited)	<u>10.12</u>	<u>8.98</u>

Notes

The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards 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 Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in Note 2 of the annual financial statements.