

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

Interim Report
For the period from 01 January 2024 to 30 June 2024
(Unaudited accounts)

ABCI DYNAMIC INCOME FUND

For the period from 01 January 2024 to 30 June 2024

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ADMINISTRATION AND MANAGEMENT

DIRECTORS OF MANAGER

Luo Pei
Dr. Cao Yi
Yang Xiuke

MANAGER

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

TRUSTEE AND REGISTRAR

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Hong Kong

CUSTODIAN

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14/F, Bank of China Tower
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Hong Kong

LEGAL COUNSEL TO THE MANAGER

Simmons & Simmons
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88 Queensway
Hong Kong

AUDITORS

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Central
Hong Kong

ABCI DYNAMIC INCOME FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period from 01 January 2024 to 30 June 2024
(UNAUDITED)

	For the period from 01 January 2024 to 30 June 2024 RMB	For the period from 01 January 2023 to 30 June 2023 RMB
INCOME		
Interest revenue on financial assets at fair value through profit or loss	1,408,345	1,274,563
Interest revenue on bank deposits	128,826	31,513
Net gains on financial asset at fair value through profit or loss	2,882,751	5,814,048
Net foreign exchange difference	174,500	202,405
	<u>4,594,422</u>	<u>7,322,529</u>
EXPENSES		
Management fee	(210,391)	(192,063)
Trustee fee	(239,914)	(241,290)
Custodian fee	(10,775)	(8,156)
Auditor's remuneration	(59,362)	(60,945)
Legal & Professional fee	(5,547)	(5,442)
Handling and Transaction fee	(908)	(1,787)
Other expenses	(10,451)	(14,857)
	<u>(537,348)</u>	<u>(524,540)</u>
PROFIT FOR THE PERIOD AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u><u>4,057,074</u></u>	<u><u>6,797,989</u></u>

ABCI DYNAMIC INCOME FUND
STATEMENT OF FINANCIAL POSITION
For the period from 01 January 2024 to 30 June 2024
(UNAUDITED)

	As at 30 June 2024	As at 31 December 2023
	RMB	RMB
ASSETS		
Financial assets at fair value through profit or loss	85,057,877	66,010,623
Cash and bank balances	185,846	15,748,128
Deposits	351,031	-
Interest receivable	862,206	693,280
Prepayments	5,669	11,216
TOTAL ASSETS	<u>86,462,629</u>	<u>82,463,247</u>
LIABILITIES		
Management fee payable	32,903	32,699
Trustee fee payable	37,334	37,419
Custodian fee payable	1,464	1,180
Other payables	59,318	117,413
TOTAL LIABILITIES	<u>131,019</u>	<u>188,711</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>86,331,610</u>	<u>82,274,536</u>
TOTAL LIABILITIES AND EQUITY	<u>86,462,629</u>	<u>82,463,247</u>
FX rate (RMB /USD)	7.2921	7.1214
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>10.29</u>	<u>10.05</u>

ABCI DYNAMIC INCOME FUND
STATEMENT OF CHANGES IN EQUITY
For the period from 01 January 2024 to 30 June 2024
(UNAUDITED)

	Number of units	Net assets attributable to unitholders
		RMB
As at 01 January 2023	1,150,000	74,764,009
Subscription of units	-	-
Redemption of units	-	-
Total comprehensive income for the period	-	7,510,527
As at 31 December 2023 and 01 January 2024	<u>1,150,000</u>	<u>82,274,536</u>
Subscription of units	-	-
Redemption of units	-	-
Total comprehensive income for the period	-	4,057,074
As at 30 June 2024	<u><u>1,150,000</u></u>	<u><u>86,331,610</u></u>

ABCI DYNAMIC INCOME FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS
For the period from 01 January 2024 to 30 June 2024
(UNAUDITED)

Listed Debt Securities Denominated in USD	At 1 January 2024	Movements in holdings		At 30 June 2024
		Additions	Disposals	
British Virgin Islands				
CCTHK 2021 LTD 2% S/A 19JAN2025	1,000,000	-	-	1,000,000
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	900,000	-	-	900,000
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	1,000,000	-	-	1,000,000
HUAFA 2021 I CO LTD 4.25% S/A PERP	1,000,000	-	-	1,000,000
	<u>3,900,000</u>	<u>-</u>	<u>-</u>	<u>3,900,000</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
GUANGZHOU DEVELOPMENT DISTRICT HLDG GROUP CO LTD 2.85% S/A 19JAN2027	500,000	-	-	500,000
	<u>1,000,000</u>	<u>-</u>	<u>-</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>2,200,000</u>	<u>-</u>	<u>-</u>	<u>2,200,000</u>
UNITED STATES				
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
US TREASURY N/B 4% S/A 31JAN2029	-	1,000,000	-	1,000,000
US TREASURY N/B 4.25% S/A 28FEB2029	-	1,250,000	-	1,250,000
	<u>1,700,000</u>	<u>2,250,000</u>	<u>-</u>	<u>3,950,000</u>
Total Listed Debt Securities	<u>9,760,000</u>	<u>2,250,000</u>	<u>-</u>	<u>12,010,000</u>

ABCI DYNAMIC INCOME FUND
INVESTMENT PORTFOLIO
For the period from 01 January 2024 to 30 June 2024
(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	7,138,747	64,819	8.34
CHINA GREAT WALL INTL HLDGS V LTD 2.875% S/A 23NOV2026	900,000	6,067,589	18,868	7.05
YUNDA HLDG INVESTMENT LTD 2.25% S/A 19AUG2025	1,000,000	6,980,290	59,248	8.15
HUAFA 2021 I CO LTD 4.25% S/A PERP	1,000,000	7,267,453	112,774	8.55
	<u>3,900,000</u>	<u>27,454,078</u>	<u>255,710</u>	<u>32.09</u>
<i>Cayman Islands</i>				
SPIC PREFERRED CO NO 2 LTD 3.45% S/A PERP	960,000	6,854,177	10,734	7.95
	<u>960,000</u>	<u>6,854,177</u>	<u>10,734</u>	<u>7.95</u>
<i>CHINA</i>				
EXPORT-IMPORT BANK OF CHINA 3.875% S/A 16MAY2026	500,000	3,579,947	16,876	4.17
GUANGZHOU DEVELOPMENT DISTRICT HLDG GROUP CO LTD 2.85% S/A 19JAN2027	500,000	3,386,269	46,183	3.98
	<u>1,000,000</u>	<u>6,966,216</u>	<u>63,059</u>	<u>8.15</u>
<i>HONG KONG</i>				
BANK OF COMMUNICATIONS HONG KONG LTD 2.304% S/A 08JUL2031	1,000,000	6,837,875	79,805	8.01
FAR EAST HORIZON LTD 4.25% S/A 26OCT2026	1,000,000	6,964,101	54,235	8.13
HONG KONG GOVERNMENT INTL BOND 4.25% S/A 07JUN2026	200,000	1,444,550	3,788	1.68
	<u>2,200,000</u>	<u>15,246,527</u>	<u>137,828</u>	<u>17.82</u>
<i>UNITED STATES</i>				
US TREASURY N/B 4.625% S/A 28FEB2025	700,000	5,083,733	77,625	5.98
US TREASURY N/B 3.875% S/A 31MAR2025	1,000,000	7,220,034	69,484	8.44
US TREASURY N/B 4% S/A 31JAN2029	1,000,000	7,171,040	120,199	8.45
US TREASURY N/B 4.25% S/A 28FEB2029	1,250,000	9,062,072	127,376	10.64
	<u>3,950,000</u>	<u>28,536,879</u>	<u>394,685</u>	<u>33.51</u>
Total Listed Debt Securities	<u>12,010,000</u>	<u>85,057,877</u>	<u>862,015</u>	<u>99.52</u>
TOTAL NET ASSETS				
Denominated in RMB				
Total debt securities (cost: RMB79,701,492)		85,057,877		98.52
Total investment portfolio		85,057,877		98.52
Interest receivable on debt securities		862,015		1.00
Other net assets		411,718		0.48
Total net assets		<u>86,331,610</u>		<u>100.00</u>

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

ABCI DYNAMIC INCOME FUND
PERFORMANCE TABLE
For the period from 01 January 2024 to 30 June 2024
(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 2024 (Unaudited)	<u>10.29</u>	<u>10.29</u>
	USD	USD
As at 31 December 2023 (Audited)	<u>10.05</u>	<u>10.05</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 2024 (Unaudited)	<u>10.30</u>	<u>10.05</u>
Year ended 31 December 2023 (Audited)	<u>10.05</u>	<u>9.42</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.

