

Annual Report

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

(Sub-funds of Guotai Junan Investment Funds OFC)

31 December 2024

GUOTAI JUNAN INVESTMENT FUNDS OFC

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CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
REPORT OF THE MANAGER TO THE SHAREHOLDERS	2
REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS	3
INDEPENDENT AUDITOR'S REPORT	4 - 7
AUDITED FINANCIAL STATEMENTS	
Statement of profit or loss and other comprehensive income	8 - 9
Statement of financial position	10 - 11
Statement of changes in net assets attributable to shareholders	12 - 13
Statement of cash flows	14 - 15
Notes to the financial statements	16 - 44
INVESTMENT PORTFOLIO (UNAUDITED)	45 - 46
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)	47 - 50
PERFORMANCE TABLE (UNAUDITED)	51 - 52

GUOTAI JUNAN INVESTMENT FUNDS OFC

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ADMINISTRATION AND MANAGEMENT**DIRECTORS OF THE COMPANY**

CHIU Simon Siu Hung (resigned on 15 December 2023)

QI Haiying

WANG Junhong (appointed on 15 December 2023)

ADMINISTRATOR

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

MANAGER

Guotai Junan Assets (Asia) Limited
26/F-28/F
Low Block Grand Millennium Plaza
181 Queen's Road, Central
Hong Kong

AUDITOR

Ernst & Young
27/F, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

DIRECTORS OF THE MANAGER

AO Qishun

CHIU Simon Siu Hung (resigned on 1 January 2024)

LAI Changhua

LEI Qiang

WANG Junhong

ZHAO Tong

CUSTODIAN

BOCI-Prudential Trustee Limited
Suites 1501-1507&1513-1516,15/F,
1111 King's Road,
Taikoo Shing,
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LEGAL ADVISOR OF THE MANAGER

Simmons & Simmons
Level 30, One Taikoo Place
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REPORT OF THE MANAGER TO THE SHAREHOLDERS

In 2024, the market continued to navigate the effects of the Federal Reserve's monetary policy, which had maintained the federal funds rate at a range of 4.25-5.5% following four rate hikes in 2023. This environment kept money market funds highly attractive, offering investors a low-risk and liquid option with competitive returns.

Despite initial fears of a recession, the US economy demonstrated notable resilience throughout 2024. A strong labor market and robust consumer spending contributed to this resilience, leading to steady demand for cash-like assets. Inflation remained persistent for the whole year, leading to a shift in market expectations.

Looking ahead to 2025, we expect the trend of high interest rates to continue, albeit with potential for one or two rate cuts later in the year. The strength of the US economy is likely to keep demand for money market funds robust. Investors will continue to favor these funds for their stability and attractive yields, particularly in uncertain economic conditions.

Overall, we anticipate that money market funds will remain a key component of investment strategies in 2025, providing a reliable investment direction for capital while delivering competitive returns as the market adjusts to ongoing economic dynamics.



Guotai Junan Assets (Asia) Limited

30 APR 2025

GUOTAI JUNAN INVESTMENT FUNDS OFC

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REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We hereby confirm that, in our opinion, Guotai Junan Assets (Asia) Limited, the Manager of Guotai Junan Investment Funds OFC (the "Company") has, in all material respects, managed the Company, in accordance with the provisions of the OFC's Instrument of Incorporation.

For the periods ended 31 December 2024 then ended:



BOCI-Prudential Trustee Limited
(the "Custodian")
30 April 2025



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

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香港鰂魚涌英皇道979號
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Independent Auditor's Report

To the shareholders of 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)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Guotai Junan Investment Funds OFC (the "Company") for the year ended 31 December 2024 and its sub-funds, namely Guotai Junan USD Money Market Fund and Guotai Junan HKD Money Market Fund (each a separate sub-fund of the Company and referred to as "Sub-Funds") for the year ended 31 December 2024 set out on pages 8 to 44, which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and each of the Sub-Funds as at 31 December 2024, and of each of their financial performance and each of their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The manager and directors of the Company and the Sub-Funds are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report (continued)

To the shareholders of 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)

Responsibilities of Manager and Directors for the Financial Statements

The manager and the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the manager and the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager and the directors are responsible for assessing the ability of the Company and the Sub-Funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager and the directors either intend to liquidate the Company and the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the manager and the directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Funds, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

Independent Auditor's Report (continued)

To the shareholders of 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)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager and the directors.
- Conclude on the appropriateness of the manager's and the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and the Sub-Funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the manager and the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)

To the shareholders of Guotai Junan Investment Funds OFC

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Report on matters under the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Funds, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.



Certified Public Accountants
Hong Kong
30 April 2025

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund	Guotai Junan HKD Money Market Fund
	For the period from 3 March 2023 (date of incorporation) to 31 December 2023	For the period from 27 April 2023 (date of launch) to 31 December 2023	For the period from 27 April 2023 (date of launch) to 31 December 2023
Notes	US\$	US\$	HK\$
For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024
	US\$	US\$	HK\$
INCOME			
Interest income	-	16,643,337	63,160,190
Other Income	-	194	-
		<u>16,643,531</u>	<u>26,635,071</u>
EXPENSES			
7(a)			
Management fee	-	1,363,981	7,544,004
Administration fee	-	201,954	954,302
Custodian fee	-	26,930	-
Auditor's remuneration	-	18,050	140,890
Transaction costs	-	5,391	179,180
Establishment costs	-	-	-
Other expenses	-	30,727	189,918
		<u>1,647,033</u>	<u>9,008,294</u>
			<u>4,088,443</u>

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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

		Guotai Junan Investment Funds OFC		Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund	
	Notes	For the year ended 31 December 2024	For the period from 3 March 2023 (date of incorporation) to 31 December 2023	For the year ended 31 December 2024	For the period from 27 April 2023 (date of launch) to 31 December 2023	For the year ended 31 December 2024	For the period from 27 April 2023 (date of launch) to 31 December 2023
		US\$	US\$	US\$	US\$	HK\$	HK\$
INVESTMENT AND EXCHANGE DIFFERENCES							
Net gain on financial assets at fair value		-	-	111,860	5,320	9,291	-
through profit or loss	4						
Net foreign exchange differences		-	-	-	(346)	491	(57)
		-	-	111,860	4,974	9,782	(57)
PROFIT BEFORE TAX		-	-	15,108,358	4,268,553	54,161,678	22,546,571
Income tax expense	3	-	-	-	-	-	-
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIODS		-	-	15,108,358	4,268,553	54,161,678	22,546,571

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Notes	Guotai Junan Investment Funds OFC		Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund	
	2024 US\$	2023 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$
ASSETS						
Financial assets at fair value through profit or loss	4	-	122,326,555	3,997,986	120,024,900	-
Other receivables		-	-	3,408	-	26,658
Interest receivables		-	2,466,125	1,258,276	10,592,405	6,880,601
Time deposits with original maturities of more than three months	5	-	71,500,000	147,242,418	620,000,000	624,062,238
Cash and cash equivalents	5	-	204,505,700	50,353,792	1,028,663,268	412,763,698
Total assets		-	400,798,380	202,855,880	1,779,280,573	1,043,733,195
LIABILITIES						
Management fee payable	7(a)	-	161,695	80,693	831,985	515,699
Administration fee payable		-	21,338	11,792	101,863	64,226
Other payables		-	17,538	4,916	131,897	39,717
Total liabilities excluding net assets attributable to shareholders		-	200,571	97,401	1,065,745	619,642
Net assets attributable to shareholders	6	-	400,597,809	202,758,479	1,778,214,828	1,043,113,553
Total liabilities		-	400,798,380	202,855,880	1,779,280,573	1,043,733,195

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC
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STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

	Notes	Guotai Junan Investment Funds OFC	Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund	
		2024 US\$	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$
EQUITY						
Management share		-	-	-	-	-
Total equity		-	-	-	-	-
Total liabilities and equity		-	400,798,380	202,855,880	1,779,280,573	1,043,733,195
Net assets attributable to shareholders per share:						
Class A2 Shares	6	-	10.6271	10.1456	10.4740	10.1442
Class D1 Shares	6	-	10.9026	10.3402	10.6684	10.2750
Class D2 Shares	6	-	10.4449	-	10.2103	-
Class S Shares	6	-	10.7262	10.3822	10.9018	10.3169

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 31 December 2024

	Notes	Guotai Junan Investment Funds OFC	USD	Guotai Junan Money Market Fund	USD	HKD	Guotai Junan Money Market Fund	HK\$
			US\$		US\$			HK\$
Net assets attributable to shareholders at 3 March 2023 (date of incorporation) / 27 April 2023 (date of launch)		-	-	-	-	-	-	-
Issue of shares		-	-	401,094,730	401,094,730	3,974,930,265	3,974,930,265	
Redemption of shares		-	-	(202,604,804)	(202,604,804)	(2,954,363,283)	(2,954,363,283)	
		-	-	198,489,926	198,489,926	1,020,566,982	1,020,566,982	
Profit and total comprehensive income for the period		-	-	4,268,553	4,268,553	22,546,571	22,546,571	
Net assets attributable to shareholders at 31 December 2023 and 1 January 2024		-	-	202,758,479	202,758,479	1,043,113,553	1,043,113,553	
Issue of shares		-	-	1,479,861,605	1,479,861,605	7,273,900,806	7,273,900,806	
Redemption of shares		-	-	(1,297,130,633)	(1,297,130,633)	(6,592,961,209)	(6,592,961,209)	
		-	-	182,730,972	182,730,972	680,939,597	680,939,597	
Profit and total comprehensive income for the year		-	-	15,108,358	15,108,358	54,161,678	54,161,678	
Net assets attributable to shareholders at 31 December 2024	6	-	-	400,597,809	400,597,809	1,778,214,828	1,778,214,828	

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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

For the year ended 31 December 2024

	Notes	Guotai Junan Investment Funds OFC	USD Money Market Fund	Guotai Junan Market Fund	HKD Money Market Fund	Guotai Junan Market Fund
Number of shares in issue at 3 March 2023 (date of incorporation) / 27 April 2023 (date of launch)		-	-	-	-	-
Issue of shares		-	39,444,688	39,444,688	392,796,360	392,796,360
Redemption of shares		-	(19,853,833)	(19,853,833)	(291,264,407)	(291,264,407)
Number of shares in issue at 31 December 2023 and 1 January 2024		-	19,590,855	19,590,855	101,531,953	101,531,953
Issue of shares		-	139,392,453	139,392,453	691,330,119	691,330,119
Redemption of shares		-	(122,126,893)	(122,126,893)	(626,501,397)	(626,501,397)
Number of shares in issue at 31 December 2024	6	-	36,856,415	36,856,415	166,360,675	166,360,675

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF CASH FLOWS

		Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund	
	Note	For the year ended 31 December 2024 US\$	For the period from 27 April 2023 (date of launch) to 31 December 2023 US\$	For the year ended 31 December 2024 HK\$	For the period from 27 April 2023 (date of launch) to 31 December 2023 HK\$
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		15,108,358	4,268,553	54,161,678	22,546,571
Adjustments for:					
Interest income		(16,643,337)	(4,819,897)	(63,160,190)	(26,635,071)
		(1,534,979)	(551,344)	(8,998,512)	(4,088,500)
Decrease/(increase) in time deposits with original maturities of more than three months		75,742,418	(147,242,418)	4,062,238	(624,062,238)
Increase in financial assets at fair value through profit or loss		(118,328,569)	(3,997,986)	(120,024,900)	-
Decrease/(increase) in other receivables		3,408	(3,408)	26,658	(26,658)
Increase in management fee payable		81,002	80,693	316,286	515,699
Increase in administration fee payable		9,546	11,792	37,637	64,226
Increase in other payables		12,622	4,916	92,180	39,717
Cash used in operations		(44,014,552)	(151,697,755)	(124,488,413)	(627,557,754)
Interest received		15,435,488	3,561,621	59,448,386	19,754,470
Net cash flows used in operating activities		(28,579,064)	(148,136,134)	(65,040,027)	(607,803,284)

The accompanying notes are an integral part of these financial statements.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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STATEMENT OF CASH FLOWS (continued)

	Note	Guotai Junan USD Money Market Fund		Guotai Junan HKD Money Market Fund	
		For the year ended 31 December 2024 US\$	For the period from 27 April 2023 (date of launch) to 31 December 2023 US\$	For the year ended 31 December 2024 HK\$	For the period from 27 April 2023 (date of launch) to 31 December 2023 HK\$
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of shares		1,479,861,605	401,094,730	7,273,900,806	3,974,930,265
Payments on redemption of shares		(1,297,130,633)	(202,604,804)	(6,592,961,209)	(2,954,363,283)
Net cash flows from financing activities		182,730,972	198,489,926	680,939,597	1,020,566,982
NET INCREASE IN CASH AND CASH EQUIVALENTS		154,151,908	50,353,792	615,899,570	412,763,698
Cash and cash equivalents at the beginning of the year/period		50,353,792	-	412,763,698	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		204,505,700	50,353,792	1,028,663,268	412,763,698
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS					
Cash at bank	5	38,711,143	12,983,787	175,560,656	13,624
Time deposits with original maturity of three months or less	5	165,794,557	37,370,005	853,102,612	412,750,074
		204,505,700	50,353,792	1,028,663,268	412,763,698

The accompanying notes are an integral part of these financial statements.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

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 and Guotai Junan HKD Money Market 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 8.2 of the *Code on Unit Trusts and Mutual Funds* (the "UT Code") issued by the SFC.

On 1 November 2023, Guotai Junan Investment Grade Bond Fund, a new sub-fund of the Company, is launched and the first financial statements cover the accounting period up to 31 December 2025.

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.

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.

GUOTAI JUNAN INVESTMENT FUNDS OFC

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. GENERAL INFORMATION (continued)

Guotai Junan HKD Money Market Fund (continued)

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.

2.1. BASIS OF PREPARATION

The financial statements of the Company and the Sub-Funds have been prepared in accordance with IFRS Accounting Standards 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 statements 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 statements 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 statements 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 statements are presented in HK\$ and all values are rounded to the nearest HK\$ except where otherwise indicated.

A cash flow statement has not been presented for the Company as the Company does not operate a bank or cash account or hold any cash equivalents and has had no cash transactions during the accounting period. Accordingly, in the opinion of the directors, the presentation of a cash flow statement would provide no additional useful information to the users of the financial statements.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Standards and amendments to existing standards effective 1 January 2024

There is no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Sub-Funds.

2.3. ISSUED BUT NOT YET EFFECTIVE STANDARDS

The Sub-Funds have not early applied any of the revised standards that have been issued but are not yet effective for the accounting period ended 31 December 2024 in these financial statements. None of these standards is expected to be relevant to the Sub-Funds' financial statements upon becoming effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

Presentation and Disclosure in Financial Statements – Amendments to IFRS 18

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Sub-Funds are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) Classification

In accordance with IFRS 9, the Company and Sub-Funds classify their financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective as a hedging instrument).

Financial assets

The Company and Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Funds include in this category non-financing receivables including interest receivables, other receivable, time deposits and cash at banks.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include in this category its investments in debt securities.

Financial liabilities

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Sub-Funds include in this category its redeemable shares and the Sub-Funds' accounting policy regarding the redeemable shares is described below.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Funds include in this category management fee payable, administrative fee payable, and other payables.

(ii) Recognition

The Company and Sub-Funds recognise a financial asset or financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the timeframe generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company and Sub-Funds commits to purchase or sell the asset.

(iii) Initial measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) Subsequent measurement

After initial measurement, the Company and Sub-Funds measure financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss in profit or loss. Interest and dividends earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense in profit or loss. Debt instruments, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense in profit or loss over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company and Sub-Funds estimate cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's and Sub-Funds' statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company and Sub-Funds have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Portfolio has transferred substantially all the risks and rewards of the asset; or (b) the Portfolio has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company and Sub-Funds have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company and Sub-Funds continue to recognise the transferred asset to the extent of Company's and Sub-Funds' continuing involvement. In that case, the Company and Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained. The Company and Sub-Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Company and Sub-Funds hold only interest and subscription receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to all its receivables. Therefore, the Company and Sub-Funds does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's and Sub-Funds' approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company and Sub-Funds use the provision matrix as a practical expedient to measure ECLs on receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is generally not the case with master netting agreements unless one party to the agreement defaults and the related assets and liabilities are presented gross in the statement of financial position.

Fair value measurement

The Company and Sub-Funds measure its investments in financial instruments, such as debt investments, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company and Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company and Sub-Funds identify transfers between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company and Sub-Funds have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Foreign currency translations

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss as part of the net gain or loss on financial assets at fair value through profit or loss. Foreign exchange differences on other financial instruments are included in profit or loss as net foreign exchange differences.

Net assets attributable to shareholders

The Sub-Funds issue redeemable units, namely Class A1 Shares, Class A2 Shares, Class D1 Shares, Class D2 Shares and Class S Shares, which are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable shares are measured at the redemption amount.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Distributions to shareholders

Distributions are at the discretion of the Manager. A distribution to the Sub-Funds' shareholders are included in profit or loss in the statement of profit or loss and other comprehensive income as the '*Finance costs*'. A proposed distribution is recognised as a liability in the year in which it is approved by the Manager of the Sub-Funds.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts when appropriate.

Interest income

Interest income is recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Net gain or loss on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets as "fair value through profit or loss" and excludes interest and dividend incomes and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as "fair value through profit or loss" are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.4. MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Company and Sub-Funds if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Company and Sub-Funds;
 - (ii) has significant influence over the Company and Sub-Funds; or
 - (iii) is a member of the key management personnel of the Company and Sub-Funds or of a parent of the Company and Sub-Funds; or
- (b) the party is an entity where any of the following conditions applies
 - (i) the entity and the Company and Sub-Funds are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Company and Sub-Funds are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company and Sub-Funds or an entity related to the Company and Sub-Funds;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of group of which it is a part, provides key management personnel services to the Company and Sub-Funds or to the parent of the Company and Sub-Funds.

3. INCOME TAX

Hong Kong tax

No provision for Hong Kong profits tax has been made for the Sub-Funds. The Sub-Funds are authorized by the SFC as a collective investment scheme pursuant to Section 104 of the SFO. It is exempted from Hong Kong profits tax under Section 26A(1A) of the Inland Revenue Ordinance in Hong Kong.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Guotai Junan USD Money Market Fund

	2024 US\$	2023 US\$
Financial assets at fair value through profit or loss		
- Debt securities	122,326,555	3,997,986
	<u>122,326,555</u>	<u>3,997,986</u>
Gains recognised in relation to financial assets at fair value through profit or loss:		
- unrealized	24,466	-
- realised	87,394	5,320
Net gains on financial assets at fair value through profit or loss	<u>111,860</u>	<u>5,320</u>

Guotai Junan HKD Money Market Fund

	2024 HK\$	2023 HK\$
Financial assets at fair value through profit or loss		
- Debt securities	120,024,900	-
	<u>120,024,900</u>	<u>-</u>
Gains recognised in relation to financial assets at fair value through profit or loss:		
- realised	9,291	-
Net gains on financial assets at fair value through profit or loss	<u>9,291</u>	<u>-</u>

Valuation techniques

When the fair value cannot be derived from active markets, investments are valued using inputs from observable markets. The valuation may also be obtained from independent pricing vendor or broker quotes. To the extent that significant inputs are observable, the Sub-Funds categorise these investments as Level 2.

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets measured at fair value as at 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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Guotai Junan USD Money Market Fund

	Quoted price in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	Total US\$
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	122,326,555	-	122,326,555
	-	122,326,555	-	122,326,555

	Quoted price in active markets Level 1 US\$	Significant observable inputs Level 2 US\$	Significant unobservable inputs Level 3 US\$	Total US\$
31 December 2023				
Financial assets at fair value through profit or loss				
- Debt securities	-	3,997,986	-	3,997,986
	-	3,997,986	-	3,997,986

Guotai Junan HKD Money Market Fund

	Quoted price in active markets Level 1 HK\$	Significant observable inputs Level 2 HK\$	Significant unobservable inputs Level 3 HK\$	Total HK\$
31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	120,024,900	-	120,024,900
	-	120,024,900	-	120,024,900

As at 31 December 2023, HKDMMF held no financial assets at fair value through profit or loss.

There are no investments classified within Level 3. During the year ended 31 December 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (During the period from 27 April 2023 (date of launch) to 31 December 2023: nil).

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Guotai Junan USD Money Market Fund

	2024 US\$	2023 US\$
Cash at banks	38,711,143	12,983,787
Time deposits	237,294,557	184,612,423
Subtotal	276,005,700	197,596,210
Less: Time deposits with original maturities of more than three months	(71,500,000)	(147,242,418)
	<u>204,505,700</u>	<u>50,353,792</u>

Guotai Junan HKD Money Market Fund

	2024 HK\$	2023 HK\$
Cash at banks	175,560,656	13,624
Time deposits	1,473,102,612	1,036,812,312
Subtotal	1,648,663,268	1,036,825,936
Less: Time deposits with original maturities of more than three months	(620,000,000)	(624,062,238)
	<u>1,028,663,268</u>	<u>412,763,698</u>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of less than a year, depending on the immediate cash requirements of the Sub-Funds and earn interests at the respective time deposit rates. The carrying amounts of the cash and cash equivalents and the time deposits approximate to their fair values.

6. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

As of 31 December 2024 and 2023, the Company issues no management share.

The tables below summarise the movement of shares of the Sub-Funds in issue for the year ended 31 December 2024.

Guotai Junan USD Money Market Fund

	As at 1 January 2024	Issue of shares	Redemption of shares	As at 31 December 2024
Class A2 Shares	9,950	1,706,699	(1,097,667)	618,982
Class D1 Shares	15,110,164	124,970,782	(109,640,972)	30,439,974
Class D2 Shares	-	145,612	(94)	145,518
Class S Shares	4,470,741	12,569,360	(11,388,160)	5,651,941
Total	<u>19,590,855</u>	<u>139,392,453</u>	<u>(122,126,893)</u>	<u>36,856,415</u>

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Guotai Junan USD Money Market Fund (continued)

	As at 27 April 2023 (date of launch)	Issue of shares	Redemption of shares	As at 31 December 2023
Class A2 Shares	-	188,450	(178,500)	9,950
Class D1 Shares	-	34,266,699	(19,156,535)	15,110,164
Class S Shares	-	4,989,539	(518,798)	4,470,741
Total	-	39,444,688	(19,853,833)	19,590,855

Guotai Junan HKD Money Market Fund

	As at 1 January 2024	Issue of shares	Redemption of shares	As at 31 December 2024
Class A2 Shares	2,148,206	2,538,200	(742,842)	3,943,564
Class D1 Shares	95,808,494	656,722,152	(608,051,262)	144,479,384
Class D2 Shares	-	1,845	-	1,845
Class S Shares	3,575,253	32,067,922	(17,707,293)	17,935,882
Total	101,531,953	691,330,119	(626,501,397)	166,360,675

	As at 27 April 2023 (date of launch)	Issue of shares	Redemption of shares	As at 31 December 2023
Class A2 Shares	-	2,789,687	(641,481)	2,148,206
Class D1 Shares	-	380,370,810	(284,562,316)	95,808,494
Class S Shares	-	9,635,863	(6,060,610)	3,575,253
Total	-	392,796,360	(291,264,407)	101,531,953

The tables below summarise the movement in net asset value ("NAV") of each class of shares of the Sub-Funds in issue for the year ended 31 December 2024.

Guotai Junan USD Money Market Fund

	As at 1 January 2024 US\$	Issue of shares US\$	Redemption of shares US\$	Profit and total comprehensive income for the year US\$	As at 31 December 2024 US\$
Class A2 Shares	100,949	17,882,193	(11,651,920)	246,764	6,577,986
Class D1 Shares	156,241,607	1,327,134,092	(1,163,798,554)	12,298,713	331,875,858
Class D2 Shares	-	1,487,623	(961)	33,254	1,519,916
Class S Shares	46,415,923	133,357,697	(121,679,198)	2,529,627	60,624,049
Total	202,758,479	1,479,861,605	(1,297,130,633)	15,108,358	400,597,809

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Guotai Junan USD Money Market Fund (continued)

	As at 27 April 2023 (date of launch) US\$	Issue of shares US\$	Redemption of shares US\$	Profit and total comprehensive income for the period US\$	As at 31 December 2023 US\$
Class A2 Shares	-	1,885,000	(1,800,565)	16,514	100,949
Class D1 Shares	-	348,164,021	(195,503,809)	3,581,395	156,241,607
Class S Shares	-	51,045,709	(5,300,430)	670,644	46,415,923
Total	-	401,094,730	(202,604,804)	4,268,553	202,758,479

Guotai Junan HKD Money Market Fund

	As at 1 January 2024 HK\$	Issue of shares HK\$	Redemption of shares HK\$	Profit and total comprehensive income for the year HK\$	As at 31 December 2024 HK\$
Class A2 Shares	21,791,863	26,000,000	(7,741,493)	1,254,424	41,304,794
Class D1 Shares	984,436,236	6,908,283,645	(6,397,518,063)	46,155,967	1,541,357,785
Class D2 Shares	-	18,686	-	152	18,838
Class S Shares	36,885,454	339,598,475	(187,701,653)	6,751,135	195,533,411
Total	1,043,113,553	7,273,900,806	(6,592,961,209)	54,161,678	1,778,214,828

	As at 27 April 2023 (date of launch) HK\$	Issue of shares HK\$	Redemption of shares HK\$	Profit and total comprehensive income for the period HK\$	As at 31 December 2023 HK\$
Class A2 Shares	-	28,000,000	(6,500,000)	291,863	21,791,863
Class D1 Shares	-	3,849,423,591	(2,886,533,562)	21,546,207	984,436,236
Class S Shares	-	97,506,674	(61,329,721)	708,501	36,885,454
Total	-	3,974,930,265	(2,954,363,283)	22,546,571	1,043,113,553

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

A reconciliation of the accounting net assets attributable to shareholders as reported in the statement of financial position to the dealing net assets attributable to shareholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

Guotai Junan USD Money Market Fund

	2024 US\$	2023 US\$
Dealing net assets attributable to shareholders	400,615,991	202,782,743
Adjustment for establishment costs	(18,182)	(24,264)
Accounting net assets attributable to shareholders as reported in the financial statements	<u>400,597,809</u>	<u>202,758,479</u>

31 December 2024

	Accounting NAV per share as reported in the financial statements in class currency US\$	Dealing NAV per share in class currency US\$
Class A2 Shares	<u>10.6271</u>	<u>10.7060</u>
Class D1 Shares	<u>10.9026</u>	<u>10.8581</u>
Class D2 Shares	<u>10.4449</u>	<u>10.2224</u>
Class S Shares	<u>10.7262</u>	<u>10.9666</u>

31 December 2023

	Accounting NAV per share as reported in the financial statements in class currency US\$	Dealing NAV per share in class currency US\$
Class A2 Shares	<u>10.1456</u>	<u>10.1468</u>
Class D1 Shares	<u>10.3402</u>	<u>10.3414</u>
Class S Shares	<u>10.3822</u>	<u>10.3834</u>

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

Guotai Junan HKD Money Market Fund

	2024 HK\$	2023 HK\$
Dealing net assets attributable to shareholders	1,778,357,916	1,043,304,468
Adjustment for establishment costs	(143,088)	(190,915)
Accounting net assets attributable to shareholders as reported in the financial statements	<u>1,778,214,828</u>	<u>1,043,113,553</u>

31 December 2024

	NAV per share as reported in the financial statements in class currency HK\$	Dealing NAV per share in class currency HK\$
Class A2 Shares	<u>10.4740</u>	<u>10.5983</u>
Class D1 Shares	<u>10.6684</u>	<u>10.6822</u>
Class D2 Shares	<u>10.2103</u>	<u>10.1767</u>
Class S Shares	<u>10.9018</u>	<u>10.7894</u>

31 December 2023

	NAV per share as reported in the financial statements in class currency HK\$	Dealing NAV per share in class currency HK\$
Class A2 Shares	<u>10.1442</u>	<u>10.1461</u>
Class D1 Shares	<u>10.2750</u>	<u>10.2769</u>
Class S Shares	<u>10.3169</u>	<u>10.3188</u>

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (continued)

The shares are available for issue on each business day in Hong Kong ("Business Day") at the relevant subscription price. The subscription price on any Business Day will be the price per share of the relevant class ascertained by dividing the net asset value of such class as at the valuation point in respect of the relevant Business Day by the number of shares of that class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; and below 0.00005 being rounded down) or such other rounding as the Manager may determine. The subscription price will be calculated and quoted in US\$ for USDMMF and HK\$ for HKDMMF.

Shareholders who wish to redeem their shares in the Sub-Funds may do so on any Business Day by submitting a redemption request to the Administrator. The redemption price on any Business Day will be the price per share of the relevant class ascertained by dividing the net asset value of such class as at the valuation point in respect of the relevant Business Day by the number of shares of that class then in issue and rounded to 4 decimal places (0.00005 and above being rounded up; and below 0.00005 being rounded down) or such other rounding as the Manager may determine. The redemption price will be calculated and quoted in US\$ for USDMMF and HK\$ for HKDMMF.

7. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the period between the Sub-Funds and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with connected persons except for what is disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Funds, at a rate of 0.30% per annum for Class A1 Shares, 0.10% per annum for Class A2 Shares, 0.60% per annum for Class D1 Shares and 0.40% per annum for Class D2 Shares, with respect to the net asset value of the Sub-Funds. The management fee is calculated and accrued as at each valuation day and is payable monthly in arrears.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

7. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds

The Sub-Funds allow the Manager and its connected persons to subscribe for, and redeem, units in the Sub-Funds. The holdings in the Sub-Funds by the connected person of the Manager as at 31 December 2024 were as follows:

Guotai Junan USD Money Market Fund

For the year ended 31 December 2024

Connected Person	Share Class	Shares outstanding at 1 January 2024	Shares subscribed during the year	Shares redeemed during the year	Shares outstanding at 31 December 2024
Guotai Junan Securities (Hong Kong) Limited	Class A2 Shares	9,950	1,689,385	(1,080,353)	618,982
	Class D1 Shares	15,110,164	124,970,782	(109,640,972)	30,439,974
	Class D2 Shares	-	145,612	(94)	145,518
	Class S Shares	1,051,423	3,530,309	(1,714,649)	2,867,083
		<u>16,171,537</u>	<u>130,336,088</u>	<u>(112,436,068)</u>	<u>34,071,557</u>

For the period from 27 April 2023 (date of launch) to 31 December 2023

Connected Person	Share Class	Shares outstanding at 27 April 2023	Shares subscribed during the period	Shares redeemed during the period	Shares outstanding at 31 December 2023
Guotai Junan Securities (Hong Kong) Limited	Class A2 Shares	-	9,950	-	9,950
	Class D1 Shares	-	34,266,699	(19,156,535)	15,110,164
	Class S Shares	-	1,570,221	(518,798)	1,051,423
		<u>-</u>	<u>35,846,870</u>	<u>(19,675,333)</u>	<u>16,171,537</u>

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

7. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Funds (continued)

Guotai Junan HKD Money Market Fund

For the year ended 31 December 2024

Connected Person	Share Class	Shares outstanding at 1 January 2024	Shares subscribed during the year	Shares redeemed during the year	Shares outstanding at 31 December 2024
Guotai Junan Securities (Hong Kong) Limited	Class D1 Shares	95,808,494	656,722,152	(608,051,261)	144,479,385
	Class D2 Shares	-	1,845	-	1,845
	Class S Shares	3,575,253	24,642,088	(17,707,293)	10,510,048
		<u>99,383,747</u>	<u>681,366,085</u>	<u>(625,758,554)</u>	<u>154,991,277</u>

For the period from 27 April 2023 (date of launch) to 31 December 2023

Connected Person	Share Class	Shares outstanding at 27 April 2023	Shares subscribed during the period	Shares redeemed during the period	Shares outstanding at 31 December 2023
Guotai Junan Securities (Hong Kong) Limited	Class D1 Shares	-	380,370,810	(284,562,316)	95,808,494
	Class S Shares	-	9,635,863	(6,060,610)	3,575,253
		<u>-</u>	<u>390,006,673</u>	<u>(290,622,926)</u>	<u>99,383,747</u>

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Funds and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Funds and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

For the year ended 31 December 2024, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Funds (During the period from 27 April 2023 (date of launch) to 31 December 2023: nil).

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Funds' activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Funds' objective is to create and protect value for unitholders.

The Sub-Funds' are exposed to market risk (which includes market price risk, interest rate risk and currency risk), liquidity risk and credit and counterparty risk arising from the financial instruments they holds.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and indirectly observable variables such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation, etc., which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value of redeemable units of the Sub-Funds.

The maximum risk resulting from financial instruments equals their fair value.

The Sub-Funds assume market risk in trading activities. The Sub-Funds distinguish market risk as market price risk, interest rate risk and currency risk.

(i) Market price risk

The Sub-Funds' market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds mainly hold interest-bearing bank deposits. All the bank deposits carry fixed interest rates. The Manager considers the movement in interest rates will not have significant impact on the net assets attributable to shareholders of the Sub-Funds for the year ended 31 December 2024 and for the period ended 31 December 2023, and therefore no sensitivity analysis on bank deposits is presented.

The Sub-Funds also invest in fixed rate debt securities and therefore, the exposure of its interest income to floating interest rate risk is considered to be relatively minimal.

As the Sub-Funds have invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Funds are subject to interest rate risk. When interest rates rise, the value of previously acquired debt securities will normally fall because new debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired debt securities will normally rise. The Manager regularly assesses the economic condition, monitors changes in interest rates outlook and takes appropriate measures accordingly to control the impact of interest rate risk. In a rising interest rate environment, the Sub-Funds will acquire debts with a shorter maturity profile to minimise the negative impact to the portfolio.

The following table demonstrates the sensitivity of the net asset attributable to shareholders of the Sub-Funds for the year ended 31 December 2024 and for the period ended 31 December 2023, to a reasonably possible change in the interest rates, with all other variables held constant.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Guotai Junan USD Money Market Fund

	Change in basis point	Sensitivity of change in fair value of investments (decrease)/increase US\$
As at 31 December 2024		
- Debt securities	+25/-25	(6,868,441)/6,868,441
As at 31 December 2023		
- Debt securities	+25/-25	(124,757)/124,757

Guotai Junan HKD Money Market Fund

	Change in basis point	Sensitivity of change in fair value of investments (decrease)/increase US\$
As at 31 December 2024		
- Debt securities	+25/-25	(2,454,874)/2,454,874

(iii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds hold assets and liabilities, which are mainly denominated in the functional currency of the Sub-Funds. The Manager considers the Sub-Funds are not exposed to significant currency risk and therefore no sensitivity analysis is presented.

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Funds will encounter difficulties in meeting their obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay their liabilities or redeem their shares earlier than expected. The Sub-Funds are exposed to daily cash redemptions of their shares. Shares are redeemable at the shareholder's option based on the Sub-Funds' net asset value per share at the time of redemption, calculated in accordance with the Sub-Funds' Explanatory Memorandum. It is the Sub-Funds' policy that the Manager monitors the Sub-Funds' liquidity position on a daily basis.

The tables below summarise the maturity profile of the Sub-Funds' financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Funds' contractual commitments and liquidity.

Guotai Junan USD Money Market Fund

As at 31 December 2024	On demand US\$	Within 1 month US\$	1 month to 3 months US\$	More than 3 months to 1 year US\$	Others US\$	Total US\$
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	-	22,192,896	63,734,951	36,398,708	-	122,326,555
Interest receivables	-	1,370,150	879,783	216,192	-	2,466,125
Time deposits with original maturities of more than three months	-	19,500,000	52,000,000	-	-	71,500,000
Cash and cash equivalents	38,711,143	68,000,000	97,794,557	-	-	204,505,700
Total financial assets	38,711,143	111,063,046	214,409,291	36,614,900	-	400,798,380
<u>Financial liabilities</u>						
Management fee payable	-	161,695	-	-	-	161,695
Administration fee payable	-	21,338	-	-	-	21,338
Other payables	-	17,538	-	-	-	17,538
Net assets attributable to shareholders*	-	-	-	-	400,597,809	400,597,809
Total financial liabilities	-	200,571	-	-	400,597,809	400,798,380

*Subject to redemption terms of the sub-fund per Explanatory Memorandum

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk (continued)

Guotai Junan USD Money Market Fund (continued)

As at 31 December 2023	On demand US\$	Within 1 month US\$	1 month to 3 months US\$	More than 3 months to 1 year US\$	Others US\$	Total US\$
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	-	-	3,997,986	-	-	3,997,986
Other receivables	-	3,408	-	-	-	3,408
Interest receivables	-	669,311	582,635	6,330	-	1,258,276
Time deposits with original maturities of more than three months	-	-	-	147,242,418	-	147,242,418
Cash and cash equivalents	12,983,787	31,350,544	6,019,461	-	-	50,353,792
Total financial assets	12,983,787	32,023,263	10,600,082	147,248,748	-	202,855,880
<u>Financial liabilities</u>						
Management fee payable	-	80,693	-	-	-	80,693
Administration fee payable	-	11,792	-	-	-	11,792
Other payables	-	4,916	-	-	-	4,916
Net assets attributable to shareholders*	-	-	-	-	202,758,479	202,758,479
Total financial liabilities	-	97,401	-	-	202,758,479	202,855,880

**Subject to redemption terms of the sub-fund per Explanatory Memorandum*

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Liquidity risk (continued)

Guotai Junan HKD Money Market Fund

As at 31 December 2024	On demand HK\$	Within 1 month HK\$	1 month to 3 months HK\$	More than 3 months to 1 year HK\$	Others HK\$	Total HK\$
<u>Financial assets</u>						
Financial assets at fair value through profit or loss	-	100,000,000	-	20,024,900	-	120,024,900
Interest receivables	-	7,977,512	2,179,660	435,233	-	10,592,405
Time deposits with original maturities of more than three months	-	203,000,000	417,000,000	-	-	620,000,000
Cash and cash equivalents	175,560,656	261,000,000	592,102,612	-	-	1,028,663,268
Total financial assets	175,560,656	571,977,512	1,011,282,272	20,460,133	-	1,779,280,573

<u>Financial liabilities</u>						
Management fee payable	-	831,985	-	-	-	831,985
Administration fee payable	-	101,863	-	-	-	101,863
Other payables	-	131,897	-	-	-	131,897
Net assets attributable to shareholders*	-	-	-	-	1,778,214,828	1,778,214,828
Total financial liabilities	-	1,065,745	-	-	1,778,214,828	1,779,280,573

As at 31 December 2023	On demand HK\$	Within 1 month HK\$	1 month to 3 months HK\$	More than 3 months to 1 year HK\$	Others HK\$	Total HK\$
<u>Financial assets</u>						
Other receivables	-	26,658	-	-	-	26,658
Interest receivables	-	4,811,009	2,069,592	-	-	6,880,601
Time deposits with original maturities of more than three months	-	343,587,416	280,474,822	-	-	624,062,238
Cash and cash equivalents	13,624	304,250,074	108,500,000	-	-	412,763,698
Total financial assets	13,624	652,675,157	391,044,414	-	-	1,043,733,195

<u>Financial liabilities</u>						
Management fee payable	-	515,699	-	-	-	515,699
Administration fee payable	-	64,226	-	-	-	64,226
Other payables	-	39,717	-	-	-	39,717
Net assets attributable to shareholders*	-	-	-	-	1,043,113,553	1,043,113,553
Total financial liabilities	-	619,642	-	-	1,043,113,553	1,043,733,195

*Subject to redemption terms of the sub-fund per Explanatory Memorandum

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit and counterparty risk

(i) Credit risk

Credit risk is the risk of loss to the Sub-Funds that may arise on outstanding financial instruments should a counterparty default on its obligations. The Sub-Funds minimise exposure to credit risk by only dealing with creditworthy counterparties.

All transactions by the Sub-Funds in securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Manager's policy is to closely monitor the creditworthiness of the Sub-Funds' counterparties (e.g. brokers, custodian and banks) by reviewing their credit ratings, financial statements and press releases on a regular basis.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to IFRS 9's impairment disclosures or not.

Financial assets subject to IFRS 9's impairment requirements

The Sub-Funds' financial assets are subject to the expected credit loss ("ECL") model within IFRS 9 are cash at banks, time deposits, interest receivables and other receivables.

Guotai Junan USD Money Market Fund

As at 31 December 2024, the total of cash at banks, time deposits, interest receivables, and other receivables was approximately US\$278,471,825 (2023: US\$198,857,894) on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off for the year ended 31 December 2024 (2023: Nil).

Guotai Junan HKD Money Market Fund

As at 31 December 2024, the total of cash at banks, time deposits, interest receivables and other receivables was approximately HK\$1,659,255,673 (2023: HK\$1,043,733,195) on which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off for the year ended 31 December 2024 (2023: Nil).

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit and counterparty risk (continued)

(i) Credit risk (continued)

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash at banks, time deposits, interest receivables and other receivables. All the Sub-Funds' cash at banks and time deposits are held in major financial institutions located in Hong Kong and China, which the Manager believes are of high credit quality. All the interest receivables and other receivables are not past due and there is no information indicating that there is a significant increase in credit risk since initial recognition. The Manager considers the Sub-Funds are not exposed to significant credit risk and no loss allowance has been made.

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Funds are exposed to credit risk on debt instruments. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at fair value through profit or loss. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

Credit quality of financial assets not subject to IFRS 9's impairment requirements

Guotai Junan USD Money Market Fund

USDMMF invests only in interest-bearing debt securities with consideration of the short-term credit rating of the bonds as rated by Standard & Poor's, Moody's or Fitch. As at 31 December 2024, all the bond investments of USDMMF were rated at BBB+ or above as rated by Standard & Poor's and Fitch (2023: A-1 or above as rated by Standard & Poor's).

Guotai Junan HKD Money Market Fund

HKDMMF invests only in interest-bearing debt securities with consideration of the short-term credit rating of the bonds as rated by Standard & Poor's, Moody's or Fitch. As at 31 December 2024, all the bond investments of HKDMMF were rated at BBB+ or above as rated by Standard & Poor's (2023: Nil).

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)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit and counterparty risk (continued)

(ii) Counterparty risk

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of cash at banks, time deposits placed at banks, interest receivables from the banks and investments held by the Custodian. The Sub-Funds limit their exposure to counterparty risk by transacting with well-established banks and counterparties with high credit ratings. As such, the Manager does not consider the Sub-Funds to be exposed to significant counterparty risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position.

10. EVENTS AFTER THE REPORTING PERIOD

Guotai Junan USD Money Market Fund

During the period between the period end and the date of authorisation of these financial statements, the total subsequent subscriptions and redemptions of Class A2 Shares of USDMMF amounted to US\$40,691,000 and US\$780,858. The total subsequent subscriptions and redemptions of Class D1 Shares of USDMMF amounted to US\$399,128,173 and US\$433,746,164. The total subsequent subscriptions and redemptions of Class D2 Shares of USDMMF amounted to US\$10,111,459 and US\$2,734,827. The total subsequent subscriptions and redemptions of Class S Shares of USDMMF amounted to US\$35,143,974 and US\$15,986,000.

Guotai Junan HKD Money Market Fund

During the period between the period end and the date of authorisation of these financial statements, the total subsequent subscriptions of Class A2 Shares of HKDMMF amounted to HK\$19,300,000. The total subsequent subscriptions and redemptions of Class D1 Shares of HKDMMF amounted to HK\$4,486,353,118 and HK\$3,555,939,580. The total subsequent subscriptions and redemptions of Class D2 Shares of HKDMMF amounted to HK\$1,314,646 and HK\$282,242. The total subsequent subscriptions and redemptions of Class S Shares of HKDMMF amounted to HK\$85,667,262 and HK\$39,418,428.

11. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors and the Manager on 30 April 2025.

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 31 December 2024

	Holdings Units	Fair value US\$	% of net assets
<u>Listed debt securities</u>			
Bonds			
CCTHK 2021 LTD 2% S/A 19JAN2025	4,000,000	3,993,360	1.0
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	400,000	398,708	0.1
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	261,000	260,173	0.1
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	200,000	199,536	0.0
KOOKMIN BANK 2.125% S/A 15FEB2025 REGS	1,000,000	996,350	0.2
		<u>5,848,127</u>	<u>1.4</u>
<u>Unlisted debt securities</u>			
Bonds			
AL RAJHI CD LTD 4.5% 26MAR2025 FXCD	12,500,000	12,485,195	3.1
BANK OF CHINA LTD/SYDNEY 4.95% A 06FEB2025	10,000,000	10,000,000	2.5
CITIC SECURITIES FINANCE MTN CO LTD 4.9% S/A 07FEB2025	10,000,000	9,997,531	2.5
CITIC SECURITIES FINANCE MTN CO LTD 4.9% S/A 10FEB2025	10,000,000	9,997,450	2.5
GUOTAI JUNAN INTL HLDGS LTD 4.9% 23JUN2025	2,000,000	2,000,000	0.5
GUOTAI JUNAN INTL HLDGS LTD 4.95% 28APR2025	10,000,000	10,000,000	2.5
GUOTAI JUNAN INTL HLDGS LTD 4.95% A 08MAY2025	6,000,000	6,000,000	1.5
GUOTAI JUNAN INTL HLDGS LTD 4.95% A 15MAY2025	8,000,000	8,000,000	2.0
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 4.98% 23JAN2025 FXCD	8,000,000	8,000,000	2.0
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 4.98% 28JAN2025 FXCD	10,000,000	10,000,000	2.5
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.84% 13MAR2025 FXCD	10,000,000	10,000,000	2.5
STATE BANK OF INDIA/HK 5% 03MAR2025 REGS	10,000,000	9,998,252	2.5
STATE BANK OF INDIA/HK 4.94% 02APR2025 FXCD	10,000,000	10,000,000	2.5
		<u>116,478,428</u>	<u>29.1</u>
Total debt securities		<u>122,326,555</u>	<u>30.5</u>
Other net assets		<u>278,271,254</u>	<u>69.5</u>
Total net assets		<u>400,597,809</u>	<u>100.0</u>
Total investments, at cost		<u>122,326,555</u>	
			Days
Portfolio weighted average maturity in days			44.93
Portfolio weighted average life in days			44.93
			Fair value US\$
			% of net assets
Daily liquid assets		275,133,516	68.83%
Weekly liquid assets		277,600,098	69.45%

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 31 December 2024

	Holdings Units	Fair value HK\$	% of net assets
<u>Unlisted debt securities</u>			
<u>Bonds</u>			
AGRICULTURAL BANK OF CHINA LTD/HK 4.7% S/A 16APR2025 FXCD	20,000,000	20,024,900	1.1
CHINA EVB SYDNEY 4.58% 16JAN2025	50,000,000	50,000,000	2.8
CHINA EVB SYDNEY 4.58% 15JAN2025	50,000,000	50,000,000	2.8
		<u>120,024,900</u>	<u>6.7</u>
Other net assets		1,658,189,928	93.3
Total net assets		<u>1,778,214,828</u>	<u>100.0</u>

	Days
Portfolio weighted average maturity in days	27.65
Portfolio weighted average life in days	27.65

	Fair value HK\$	% of net assets
Daily liquid assets	1,648,174,790	92.67
Weekly liquid assets	1,659,580,457	93.31

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 MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan USD Money Market Fund

For the year ended 31 December 2024

	Holdings				
	As at 1 January 2024 Units	Additions Units	Corporate Action Units	Disposals Units	As at 31 December 2024 Units
<u>Listed debt security</u>					
Bonds					
BANK OF CHINA LTD 5% S/A 13NOV2024 REGS	-	7,000,000	-	(7,000,000)	-
CCTHK 2021 LTD 2% S/A 19JAN2025	-	4,000,000	-	-	4,000,000
CHINA CINDA FINANCE 2015 I LTD 4.25% S/A 23APR2025 REGS	-	400,000	-	-	400,000
CSSC CAPITAL 2015 LTD 2.5% S/A 13FEB2025	-	261,000	-	-	261,000
ICBCIL FINANCE CO LTD 2.125% S/A 27JAN2025	-	200,000	-	-	200,000
KOOKMIN BANK 2.125% S/A 15FEB2025 REGS	-	1,000,000	-	-	1,000,000
<u>Unlisted debt security</u>					
Bonds					
AGRICULTURAL BANK OF CHINA LTD/HK S+0.5% Q 13DEC2024	-	5,000,000	-	(5,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 4.8% A 13SEP2024 FXCD	-	5,000,000	-	(5,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5% A 09APR2024 FXCD	-	4,000,000	-	(4,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.34% A 13NOV2024 FXCD	-	5,000,000	-	(5,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.67% A 05JUL2024 FXCD	-	5,000,000	-	(5,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SEOUL 5.96% A 08FEB2024 FXCD	2,000,000	-	-	(2,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/SINGAPORE 5.5% A 21FEB2024 FXCD	2,000,000	-	-	(2,000,000)	-
AL RAJHI CD LTD 4.5% 26MAR2025 FXCD	-	12,500,000	-	-	12,500,000
BANK OF CHINA EUROPE SA 5.5% 11DEC2024 FXCD	-	2,500,000	-	(2,500,000)	-
BANK OF CHINA LTD/HONG KONG 0% S/A 14NOV2024	-	300,000	-	(300,000)	-
BANK OF CHINA LTD/SYDNEY 4.95% A 06FEB2025	-	10,000,000	-	-	10,000,000
BANK OF COMMUNICATIONS CO LTD/SYDNEY 0% 02DEC2024 CD	-	15,000,000	-	(15,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.34% 23DEC2024	-	10,000,000	-	(10,000,000)	-

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 MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan USD Money Market Fund (continued)

For the year ended 31 December 2024

	Holdings				
	As at 1 January 2024	Additions	Corporate Action	Disposals	As at 31 December 2024
	Units	Units	Units	Units	Units
Unlisted debt security (continued)					
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.35% 17DEC2024	-	5,000,000	-	(5,000,000)	
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.37% A 27NOV2024 FXCD	-	5,000,000	-	(5,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/LUXEMBOURG 5.38% A 25NOV2024 FXCD	-	7,000,000	-	(7,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 5.11% 27DEC2024	-	10,000,000	-	(10,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 5.11% 30DEC2024	-	10,000,000	-	(10,000,000)	-
CITIC SECURITIES FINANCE MTN CO LTD 4.9% S/A 07FEB2025	-	10,000,000	-	-	10,000,000
CITIC SECURITIES FINANCE MTN CO LTD 4.9% S/A 10FEB2025	-	10,000,000	-	-	10,000,000
GF GLOBAL CAPITAL LTD/HK 5.84% A 08APR2024	-	4,000,000	-	(4,000,000)	-
GF GLOBAL CAPITAL LTD/HK 5.97% A 07MAY2024	-	4,000,000	-	(4,000,000)	-
GF GLOBAL CAPITAL LTD/HK 6.09% A 01AUG2024	-	3,000,000	-	(3,000,000)	-
GF GLOBAL CAPITAL LTD/HK 6.23% A 02MAY2024	-	4,000,000	-	(4,000,000)	-
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.8% S/A 15SEP2024	-	6,000,000	-	(6,000,000)	-
GUOTAI JUNAN INTERNATIONAL HOLDINGS LTD 5.85% S/A 31OCT2024	-	15,000,000	-	(15,000,000)	-
GUOTAI JUNAN INTL HLDGS LTD 4.9% 23JUN2025	-	2,000,000	-	-	2,000,000
GUOTAI JUNAN INTL HLDGS LTD 4.95% 28APR2025	-	10,000,000	-	-	10,000,000
GUOTAI JUNAN INTL HLDGS LTD 4.95% A 08MAY2025	-	6,000,000	-	-	6,000,000
GUOTAI JUNAN INTL HLDGS LTD 4.95% A 15MAY2025	-	8,000,000	-	-	8,000,000
HUATAI INTL FINANCE LTD 5.9% A 8NOV2024	-	5,000,000	-	(5,000,000)	-
HUATAI INTL FINANCE LTD 5.96% A 15AUG2024	-	10,000,000	-	(10,000,000)	-
HUATAI INTL FINANCE LTD 6% A 11SEP2024	-	6,000,000	-	(6,000,000)	-
HUAXIA BANK CO LTD 5.37% 19DEC2024	-	5,000,000	-	(5,000,000)	-
ICBC/LU 0% 12NOV2024 CD	-	300,000	-	(300,000)	-
ICBC/LU 6% A 30SEP2024 FXCD	-	15,900,000	-	(15,900,000)	

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 MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan USD Money Market Fund (continued)

For the year ended 31 December 2024

	Holdings				
	As at 1 January 2024	Additions	Corporate Action	Disposals	As at 31 December 2024
	Units	Units	Units	Units	Units
Unlisted debt security (continued)					
ICBCIL FINANCE CO LTD S+0.78% Q 08NOV2024	-	10,000,000	-	(10,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LONDON 5.34% A 16DEC2024 FXCD	-	10,000,000	-	(10,000,000)	-
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 4.98% 23JAN2025 FXCD	-	8,000,000	-	-	8,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/MACAU 4.98% 28JAN2025 FXCD	-	10,000,000	-	-	10,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA MACAU LTD 5.32% A 15NOV2024 FXCD	-	1,000,000	-	(1,000,000)	-
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 4.84% 13MAR2025 FXCD	-	10,000,000	-	-	10,000,000
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD HK 5.7% A 17SEP2024	-	5,000,000	-	(5,000,000)	-
SINOCHEN OFFSHORE CAPITAL CO LTD 5.72% 30DEC2024	-	3,000,000	-	(3,000,000)	-
SINOCHEN OFFSHORE CAPITAL CO LTD 5.75% 30OCT2024	-	12,500,000	-	(12,500,000)	-
STATE BANK OF INDIA/HK 4.94% 02APR2025 FXCD	-	10,000,000	-	-	10,000,000
STATE BANK OF INDIA/HK 5% 03MAR2025 REGS	-	10,000,000	-	-	10,000,000

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 MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Guotai Junan HKD Money Market Fund

For the year ended 31 December 2024

	Holdings				As at 31 December 2024 Units
	As at 1 January 2024 Units	Additions Units	Corporate Action Units	Disposals Units	
<u>Unlisted debt security</u>					
Bonds					
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 4.65% S/A 30AUG2024	-	30,000,000	-	(30,000,000)	-
AGRICULTURAL BANK OF CHINA LTD/HK 4.7% S/A 16APR2025 FXCD	-	20,000,000	-	-	20,000,000
CHINA EVERBRIGHT BANK CO LTD/SYD 3.94% 30DEC2024	-	50,000,000	-	(50,000,000)	-
CHINA EVERBRIGHT BANK CO LTD/SYD 4.58% 15JAN2024	-	50,000,000	-	-	50,000,000
CHINA EVERBRIGHT BANK CO LTD/SYD 4.58% 16JAN2024	-	50,000,000	-	-	50,000,000
GF GLOBAL CAPITAL LTD/HK 5.31% A 02MAY2024	-	20,000,000	-	(20,000,000)	-
GF GLOBAL CAPITAL LTD/HK 5.3% A 01AUG2024	-	30,000,000	-	(30,000,000)	-
HUATAI INTL FINANCE LTD 5.04% A 16MAY2024	-	80,000,000	-	(80,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 4.71% A 23AUG2024 FXCD	-	50,000,000	-	(50,000,000)	-
SAUDI NATIONAL BANK/SINGAPORE 4.72% A 23SEP2024 FXCD	-	50,000,000	-	(50,000,000)	-

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)

PERFORMANCE TABLE (UNAUDITED)**Guotai Junan USD Money Market Fund**

31 December 2024

Net asset value attributable to shareholders

(Calculated in accordance with USDMMF's Explanatory Memorandum)

	Net asset value per share US\$	Total net asset value US\$
As at 31 December 2024		
Class A2 Shares	10.7060	6,626,801
Class D1 Shares	10.8581	330,519,269
Class D2 Shares	10.2224	1,487,535
Class S Shares	10.9666	61,982,386
As at 31 December 2023		
Class A2 Shares	10.1468	100,961
Class D1 Shares	10.3414	156,260,304
Class S Shares	10.3834	46,421,478

Highest issue price and lowest redemption price per share

	Highest issue price per share US\$	Lowest redemption price per share US\$
Year ended 31 December 2024		
Class A2 Shares	10.7060	10.1488
Class D1 Shares	10.8581	10.2794
Class D2 Shares	10.2224	10.0000
Class S Shares	10.9666	10.3216
Year ended 31 December 2023		
Class A2 Shares	10.1435	10.0000
Class D1 Shares	10.3382	10.0000
Class S Shares	10.3799	10.0000

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)

PERFORMANCE TABLE (UNAUDITED)

Guotai Junan HKD Money Market Fund

31 December 2024

Net asset value attributable to shareholders

(Calculated in accordance with HKDMMF's Explanatory Memorandum)

	Net asset value per share HK\$	Total net asset value HK\$
As at 31 December 2024		
Class A2 Shares	10.5983	41,787,293
Class D1 Shares	10.6822	1,543,070,451
Class D2 Shares	10,1767	18,771
Class S Shares	10.7894	193,481,401
As at 31 December 2023		
Class A2 Shares	10.1461	21,795,851
Class D1 Shares	10.2769	984,616,412
Class S Shares	10.3188	36,892,205

Highest issue price and lowest redemption price per share

	Highest issue price per share HK\$	Lowest redemption price per share HK\$
Year ended 31 December 2024		
Class A2 Shares	10.5983	10.1488
Class D1 Shares	10.6822	10.2794
Class D2 Shares	10,1767	10.0000
Class S Shares	10.7894	10.3216
Year ended 31 December 2023		
Class A2 Shares	10.1430	10.0000
Class D1 Shares	10.2741	10.0000
Class S Shares	10.3156	10.0000