

TAIPING INVESTMENT FUND
- TAIPING GREATER CHINA NEW MOMENTUM EQUITY FUND

Unaudited Interim Report
For the period from 1 January 2022 to 30 June 2022

**TAIPING INVESTMENT FUND
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CONTENTS

	<u>Pages</u>
Management and Administration	1
Report of the Manager to the Unitholders	2
Statement of financial position (Unaudited)	3
Statement of comprehensive income (Unaudited)	4
Statement of changes in net assets attributable to uniholders (Unaudited)	5
Investment Portfolio (Unaudited)	6-7
Statement of Movements in Portfolio Holdings (Unaudited)	8-9
Performance table (Unaudited)	10

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MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Chen Dongxia
Yao Peng
Li Hao
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Manager

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Custodian

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REPORT OF THE MANAGER TO THE UNITHOLDERS

Market review

In the first half of 2022, the Hong Kong stock market fluctuated violently under the impact of internal and external "black swan" events. Benefiting from the valuation advantage at the beginning of the year and positive economic factors, Hong Kong stocks performed well until the Spring Festival, and the Hang Seng Index once rose above 25,000 in mid-February. After the Spring Festival, a number of unexpected negative factors dragged down the index. The Russian-Ukrainian war broke out and escalated, sanctions were imposed on Russia, and the risk of global stagflation has increased. Fears of the Fed accelerating its exit from easing rose. Regulatory expectations for industries such as the Internet have turned pessimistic. The local epidemic in Hong Kong out broke. The lockdown in Shanghai and the suspension of economic activities in the Yangtze River Delta caused pessimistic expectations to spread quickly. The Hang Seng Index dropped to 18,235 points, hitting a new low in 6 years.

With the effective prevention and control of the domestic epidemic, Shanghai eventually lifted the lockdown. With policy support to promote economic recovery, the resumption of work, production and reopening became the market theme. Monetary easing, such as LPR cut, and a series of economic stabilization measures have been introduced. Regulatory expectations in the Internet and other industries, Sino-US cross-border audits, tariffs have improved marginally, and market confidence has recovered. The recovery of economic activities caused market risk appetite to rise rapidly from May to June, eventually narrowing the decline of Hang Seng Index to 6.57%.

Taiping Assets Management (HK) Company Limited
23 August 2022

TAIPING INVESTMENT FUND
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STATEMENT OF FINANCIAL POSITION (Unaudited)
As at 30 June 2022

	(Unaudited) As at 30 June 2022 HK\$	(Audited) As at 31 December 2021 HK\$
ASSETS		
Financial assets at fair value through profit or loss	339,685,187	387,278,250
Cash and cash equivalents	42,907,419	49,985,029
Dividend receivables	3,206,999	-
Amounts due from brokers	44,236,124	3,891,619
Other receivables	14,850	14,758
Total Assets	<u>430,050,579</u>	<u>441,169,656</u>
LIABILITIES		
Current Liabilities		
Amounts due to brokers	(26,409,951)	(6,321,244)
Other payables	(1,076,364)	(1,273,323)
Total Liabilities	<u>(27,486,315)</u>	<u>(7,594,567)</u>
EQUITY		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>402,564,264</u>	<u>433,575,089</u>
TOTAL EQUITY AND LIABILITIES	<u>430,050,579</u>	<u>441,169,656</u>
NUMBER OF UNITS		
- Class B Units	<u>4,667,675</u>	<u>4,667,675</u>
NET ASSET VALUE PER UNIT		
- Class B Units	<u>86.25</u>	<u>92.89</u>

TAIPING INVESTMENT FUND
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STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

For the period ended 30 June 2022

	(Unaudited) 01 January to 30 June 2022 HK\$	(Audited) 01 January to 31 December 2021 HK\$
INCOME		
Net unrealized (losses)/gains on financial assets at fair value through profit or loss	(6,713,857)	(88,354,979)
Net realized (losses)/gains on financial assets at fair value through profit or loss	(24,554,584)	64,458,438
Foreign exchange differences, net	(383,274)	55,308
Dividend income	7,269,709	9,192,835
Interest income	8,688	25,255
Total (loss)/income	<u>(24,373,318)</u>	<u>(14,623,143)</u>
EXPENSES		
Management fee	(3,004,120)	(7,224,996)
Transaction fees	(2,695,084)	(4,888,750)
Trustee and administration fee	(281,336)	(663,521)
Auditor's remuneration	(109,639)	(257,961)
Legal and professional fee	-	(16,000)
Bank charges	(780)	(1,500)
Other expenses	(65,948)	(128,397)
Total operating expenses	<u>(6,156,907)</u>	<u>(13,181,125)</u>
(LOSS)/ PROFIT BEFORE TAX	(30,530,225)	(27,804,268)
Withholding taxes	<u>(480,600)</u>	<u>(640,931)</u>
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD	<u><u>(31,010,825)</u></u>	<u><u>(28,445,199)</u></u>

TAIPING INVESTMENT FUND
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO UNITHOLDERS (Unaudited)
For the period ended 30 June 2022

	Number of units	HK\$
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS at 1 January 2021	4,680,735	460,572,642
Subscription of units during the year	233,546	24,436,271
Redemption of units during the year	(246,606)	(22,988,625)
Distributions to unitholders	-	-
Total comprehensive income/(loss) for the period		(28,445,199)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS at 31 December 2021	<u>4,667,675</u>	<u>433,575,089</u>
Subscription of units during the year	-	-
Redemption of units during the year	-	-
Distributions to unitholders	-	-
Total comprehensive income/(loss) for the period		(31,010,825)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS at 30 June 2022	<u><u>4,667,675</u></u>	<u><u>402,564,264</u></u>

TAIPING INVESTMENT FUND
- TAIPING GREATER CHINA NEW MOMENTUM EQUITY FUND

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2022

	Holdings	Fair value	% of net
	Units	HK\$	assets
<u>LISTED EQUITY SECURITIES</u>			
<i>China</i>			
GIGADEVICE SEMICONDUCTOR BEIJING INC-A	103,200	17,171,004	4.26%
GREE ELECTRIC APPLIANCES INC-A	420,600	16,593,680	4.12%
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	228,917	10,432,091	2.59%
LUXSHARE PRECISION INDUSTRY CO LTD-A	318,636	12,597,051	3.13%
WULIANGYE YIBIN CO LTD-A	71,311	16,847,801	4.19%
		73,641,627	18.29%
<i>Hong Kong</i>			
AIA GROUP LTD	242,200	20,599,110	5.12%
ALIBABA GROUP HLDG LTD	178,000	19,918,200	4.95%
ANHUI CONCH CEMENT CO LTD-H	480,000	16,320,000	4.05%
BUDWEISER BREWING CO APAC LTD	459,300	10,793,550	2.68%
CHINA CONSTRUCTION BANK CORP-H	1,546,000	8,147,420	2.02%
CHINA MENGNIU DAIRY CO LTD	575,000	22,511,250	5.59%
CHINA PACIFIC INSURANCE (GROUP) CO-H	746,400	14,315,952	3.56%
CHINA TELECOM CORP LTD-H	4,590,000	12,255,300	3.04%
CRRC CORP LTD-H	4,793,000	13,995,560	3.48%
HSBC HLDGS PLC	396,400	20,474,060	5.09%
HUA HONG SEMICONDUCTOR LTD	723,000	20,533,200	5.10%
JD.COM INC	80,185	20,270,768	5.04%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	98,300	12,572,570	3.12%

TAIPING INVESTMENT FUND
- TAIPING GREATER CHINA NEW MOMENTUM EQUITY FUND

INVESTMENT PORTFOLIO (Unaudited)
As at 30 June 2022

	Holdings	Fair value	% of net
	Units	HK\$	assets
<u>LISTED EQUITY SECURITIES</u>			
TENCENT HLDGS LTD	91,500	32,427,600	8.06%
XINYI GLASS HLDG CO LTD	1,111,000	20,909,020	5.19%
		<u>266,043,560</u>	<u>66.09%</u>
Total investments, at fair value		339,685,187	84.38%
Other net assets		62,879,077	15.62%
Net assets As at 30 June 2022		<u>402,564,264</u>	<u>100%</u>
Total investments, at cost		<u>348,746,585</u>	

Note: Investments are accounted for on a trade date basis

TAIPING INVESTMENT FUND
- TAIPING GREATER CHINA NEW MOMENTUM EQUITY FUND

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (Unaudited)
For the period ended 30 June 2022

	At 1 January			At 30 June
	2022	Additions	Disposals	2022
<u>LISTED EQUITY SECURITIES</u>				
<i>China</i>				
GIGADEVICE SEMICONDUCTOR BEIJING INC-A	53,200	117,900	(67,900)	103,200
GREE ELECTRIC APPLIANCES INC-A	-	420,600	-	420,600
HONGFA TECHNOLOGY CO LTD-A	101,700	37,600	(139,300)	-
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	-	491,343	(491,343)	-
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	238,017	85,300	(94,400)	228,917
LUXSHARE PRECISION INDUSTRY CO LTD-A	-	522,836	(204,200)	318,636
NARI TECHNOLOGY CO LTD-A	-	321,200	(321,200)	-
SANY HEAVY INDUSTRY CO LTD-A	380,500	171,000	(551,500)	-
WILL SEMICONDUCTOR LTD-A	-	103,100	(103,100)	-
WULIANGYE YIBIN CO LTD-A	-	93,911	(22,600)	71,311
YONYOU NETWORK TECHNOLOGY CO LTD-A	257,200	200,800	(458,000)	-
<i>Hong Kong</i>				
AGRICULTURAL BANK OF CHINA LTD-H	-	5,547,000	(5,547,000)	-
AIA GROUP LTD	167,000	250,000	(174,800)	242,200
AIR CHINA LTD-H	-	3,124,000	(3,124,000)	-
ALIBABA GROUP HLDG LTD	224,300	197,800	(244,100)	178,000
ANHUI CONCH CEMENT CO LTD-H	387,000	606,000	(513,000)	480,000
ANTA SPORTS PRODUCTS LTD	-	74,800	(74,800)	-
BAIDU INC-SW	188,950	84,700	(273,650)	-
BUDWEISER BREWING CO APAC LTD	-	694,800	(235,500)	459,300
CHINA CONSTRUCTION BANK CORP-H	-	3,825,000	(2,279,000)	1,546,000
CHINA MENGNIU DAIRY CO LTD	298,000	319,000	(42,000)	575,000
CHINA MERCHANTS BANK CO LTD-H	177,500	-	(177,500)	-
CHINA MOBILE LTD	191,500	-	(191,500)	-
CHINA OVERSEAS LAND & INVESTMENT LTD	703,000	-	(703,000)	-
CHINA PACIFIC INSURANCE (GROUP) CO-H	707,400	658,800	(619,800)	746,400
CHINA RESOURCES BEER HLDGS CO LTD	166,000	98,000	(264,000)	-
CHINA RESOURCES CEMENT HLDGS LTD	2,154,000	654,000	(2,808,000)	-
CHINA RESOURCES LAND LTD	322,000	-	(322,000)	-
CHINA SHENHUA ENERGY CO LTD-H	605,000	95,500	(700,500)	-
CHINA TELECOM CORP LTD-H	-	6,516,000	(1,926,000)	4,590,000

TAIPING INVESTMENT FUND
- TAIPING GREATER CHINA NEW MOMENTUM EQUITY FUND

STATEMENT OF MOVEMENT IN PORTFOLIO HOLDINGS (Unaudited)
For the period ended 30 June 2022

	At 1 January			At 30 June
	2022	Additions	Disposals	2022
CNOOC LTD	-	1,398,000	(1,398,000)	-
CRRC CORP LTD-H	-	5,606,000	(813,000)	4,793,000
CSPC PHARMACEUTICAL GROUP LTD	1,348,000	-	(1,348,000)	-
FUYAO GLASS INDUSTRY GROUP CO LTD-H	279,600	72,000	(351,600)	-
GEELY AUTOMOBILE HLDGS LTD	-	705,000	(705,000)	-
GREAT WALL MOTOR CO LTD-H	324,500	791,500	(1,116,000)	-
HAIER SMART HOME CO LTD -H	279,600	18,400	(298,000)	-
HONG KONG EXCHANGES & CLEARING LTD	28,400	66,800	(95,200)	-
HSBC HLDGS PLC	-	396,400	-	396,400
HUA HONG SEMICONDUCTOR LTD	-	723,000	-	723,000
JD HEALTH INTL INC	-	211,450	(211,450)	-
JD.COM INC	-	114,500	(38,400)	80,185
MEITUAN-CLASS B	-	111,000	(111,000)	-
POSTAL SAVINGS BANK OF CHINA CO LTD-H	5,660,000	661,000	(6,321,000)	-
SHENZHOU INTL GROUP HLDGS LTD	87,100	145,800	(232,900)	-
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	-	262,700	(164,400)	98,300
TENCENT HLDGS LTD	83,200	22,100	(13,800)	91,500
XINYI GLASS HLDG CO LTD	-	1,111,000	-	1,111,000
ZHUZHOU CRRC TIMES ELECTRIC CO LTD-H	-	539,400	(539,400)	-
<u>LISTED EXCHANGE-TRADED FUNDS</u>				
CSOP HANG SENG TECH INDEX ETF	-	6,912,400	(6,912,400)	-
LINK REAL ESTATE INVESTMENT TRUST	129,900	72,600	(202,500)	-

TAIPING INVESTMENT FUND
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PERFORMANCE TABLE (Unaudited)

As at 30 June 2022

Net Asset Value

Year	Total	Net asset
	net asset	value per
	value	Class B Units
	HK\$	HK\$
As at June 30 2022	402,564,264	86.25
As at 31 December 2021	433,575,089	92.89
As at 31 December 2020	460,572,642	98.40
As at 31 December 2019	389,512,984	83.22

Highest and lowest net asset value per unit

<i>Financial year</i>	Class A Units		Class B Units	
	Highest net	Lowest net	Highest net	Lowest net
	asset value	asset value	asset value	asset value
	per unit	per unit	per unit	per unit
	HK\$	HK\$	HK\$	HK\$
Period ended 30 June 2022	-	-	99.27	74.55
Year ended 31 December 2021	-	-	121.85	90.09
Year ended 31 December 2020	-	-	98.40	66.88
Year ended 31 December 2019	-	-	88.21	71.49
Year ended 31 December 2018	-	-	105.50	72.60
Year ended 31 December 2017	-	-	100.32	82.81
Year ended 31 December 2016	-	-	89.51	77.52
Year ended 31 December 2015	-	-	127.22	88.24
Year ended 31 December 2014	98.64*	79.72*	104.85	99.44
Year ended 31 December 2013	94.51	75.25	-	-
Year ended 31 December 2012	101.47	82.20	-	-

* All Class A units have been converted to Class B units by unitholders by 24 December 2014.

Note: The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong (“SFC”). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in the annual financial statements.