
Audited Financial Statements

**CLSA GLOBAL PUBLIC FUND SERIES OPEN-ENDED FUND
COMPANY (“CLSA GLOBAL PUBLIC FUND SERIES OFC”)**

(An umbrella open-ended fund company established under the laws of Hong Kong)

FOR THE PERIOD FROM 2 NOVEMBER 2022 (DATE OF INCORPORATION) TO
31 DECEMBER 2023

REPORTS AND FINANCIAL STATEMENTS

CLSA US DOLLAR MONEY MARKET FUND

FOR THE PERIOD FROM 1 MARCH 2023 (DATE OF INCEPTION) TO
31 DECEMBER 2023

CLSA SHORT DURATION CHINA BOND FUND

FOR THE PERIOD FROM 3 APRIL 2023 (DATE OF INCEPTION) TO
31 DECEMBER 2023

CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

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CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

MANAGEMENT AND ADMINISTRATION

Manager

CITIC Securities Asset Management (HK)
Limited
(formerly known as “CLSA Asset Management
Limited)
18/F One Pacific Place
88 Queensway
Hong Kong

Legal Counsel

Deacons
5th Floor
Alexandra House
18 Chater Road
Central
Hong Kong

Directors of the Manager

LIU Xinguo (Appointed on 2 November 2022)
XU Jianqiang (Appointed on 2 November 2022)
Jeremy David COLLARD (Appointed on 2
November 2022)

Auditors

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

Administrator, Custodian and Registrar

Bank of Communications Trustee Limited
1/F Far East Consortium Building
121 Des Voeus Road Central
Central
Hong Kong

**CLSA US DOLLAR MONEY MARKET FUND
(A SUB-FUND OF CLSA GLOBAL PUBLIC FUND SERIES OPEN-ENDED FUND COMPANY)**

REPORT OF THE CUSTODIAN

To the Shareholders of CLSA US Dollar Money Market Fund

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the CLSA Global Public Fund Series Open-ended Fund Company - CLSA US Dollar Money Market Fund in accordance with the provisions of the Agreement for Fund Administration and Custody Services dated 12 December 2022 for the period from 1 March 2023 (date of inception) to 31 December 2023.

A handwritten signature in black ink, appearing to be 'R. J.', is positioned above the text of the signatory.

For and on behalf of
Bank of Communications Trustee Limited
26 April 2024

**CLSA SHORT DURATION CHINA BOND FUND
(A SUB-FUND OF CLSA GLOBAL PUBLIC FUND SERIES OPEN-ENDED FUND COMPANY)**

REPORT OF THE CUSTODIAN

To the Shareholders of CLSA Short Duration China Bond Fund

We hereby confirm that, in our opinion, the Manager has, in all material respects, managed the CLSA Global Public Fund Series Open-ended Fund Company - CLSA Short Duration China Bond Fund in accordance with the provisions of the Agreement for Fund Administration and Custody Services dated 12 December 2022 for the period from 3 April 2023 (date of inception) to 31 December 2023.

A handwritten signature in black ink, appearing to be a stylized name or initials, positioned above the text of the signatory.

For and on behalf of
Bank of Communications Trustee Limited
26 April 2024



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

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

INDEPENDENT AUDITOR'S REPORT

To the shareholders of CLSA Global Public Fund Series Open-Ended Fund Company (the “Company”), CLSA US Dollar Money Market Fund and CLSA Short Duration China Bond Fund (the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CLSA Global Public Fund Series Open-Ended Fund Company (the “Company”), CLSA US Dollar Money Market Fund and CLSA Short Duration China Bond Fund (individually the “Sub-Fund” or collectively the “Sub-Funds”), set out on pages 7 to 46, which comprise the statement of financial position of the Company and the Sub-Funds as at 31 December 2023, 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 of the Company for the period from 2 November 2022 (date of incorporation) to 31 December 2023, CLSA US Dollar Money Market Fund for the period from 1 March 2023 (date of inception) to 31 December 2023 and CLSA Short Duration China Bond Fund for the period 3 April 2023 (date of inception) to 31 December 2023 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 2023, and of each of their financial performance and cash flows for the period then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. 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 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.



INDEPENDENT AUDITOR'S REPORT

To the shareholders of CLSA Global Public Fund Series Open-Ended Fund Company (the “Company”), CLSA US Dollar Money Market Fund and CLSA Short Duration China Bond Fund (the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

Other Information

The Manager and Directors of the Company 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.

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 HKFRSs, 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 dated 2 November 2022 (the “Instrument of Incorporation”), 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 (“SFC”).



INDEPENDENT AUDITOR'S REPORT

To the shareholders of CLSA Global Public Fund Series Open-Ended Fund Company (the “Company”), CLSA US Dollar Money Market Fund and CLSA Short Duration China Bond Fund (the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)

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 HKSA's 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.

As part of an audit in accordance with HKSA's, 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 Company and the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.



INDEPENDENT AUDITOR'S REPORT

To the shareholders of CLSA Global Public Fund Series Open-Ended Fund Company (the “Company”), CLSA US Dollar Money Market Fund and CLSA Short Duration China Bond Fund (the “Sub-Funds”) of the Company
(An umbrella open-ended fund company established under the laws of Hong Kong)


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

- Conclude on the appropriateness of 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 Fund 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.

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
26 April 2024

CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	CLSA Global Public Fund Series Open-Ended Fund Company ("CLSA Global Public Fund Series OFC") 2023 USD	CLSA US Dollar Money Market Fund ("CLSAUSDMMF") 2023 USD	CLSA Short Duration China Bond Fund ("CLSASDCBF") 2023 USD
ASSETS				
Financial assets at fair value through profit or loss	10,11	-	-	20,296,224
Time deposits	3	-	7,938,460	-
Interest receivables		-	332,381	171,259
Amount due from a broker		-	-	492,770
Prepayments and other receivables		-	3,122	-
Cash and cash equivalents	3	-	44,687,249	174,617
TOTAL ASSETS		<u>-</u>	<u>52,961,212</u>	<u>21,134,870</u>
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)				
Amount due to a broker		-	-	283,698
Dividend payable		-	-	255,580
Administration and Custodian fee payable	6	-	3,572	3,567
Management fee payable	6	-	4,849	17,582
Audit fee payable		-	19,000	19,000
Other payables		-	58,287	49,282
		<u>-</u>	<u>85,708</u>	<u>628,709</u>
EQUITY				
Management share	4	-	-	-
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				
	5	<u>-</u>	<u>52,875,504</u>	<u>20,506,161</u>
		<u>-</u>	<u>52,875,504</u>	<u>20,506,161</u>
TOTAL LIABILITIES AND EQUITY		<u><u>-</u></u>	<u><u>52,961,212</u></u>	<u><u>21,134,870</u></u>

The accompanying notes are integral part of these financial statements.

CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2023

		CLSA Global Public Fund Series OFC For the period from 2 November 2022 (date of incorporation) to 31 December 2023 USD	CLSAUSDMMF For the period from 1 March 2023 (date of inception) to 31 December 2023 USD	CLSASDCBF For the period from 3 April 2023 (date of inception) to 31 December 2023 USD
	Notes			
INCOME				
Interest income on bank deposits		-	1,542,809	41,344
Interest income on financial assets at fair value through profit or loss		-	-	530,885
Other income		-	-	108
TOTAL INCOME		-	1,542,809	572,337
OPERATING EXPENSES				
Dividend expense		-	-	(255,580)
Management fee	6	-	(29,592)	(151,063)
Administration and custodian fee	6	-	(22,370)	(16,400)
Auditor's remuneration		-	(19,000)	(19,000)
Establishment costs		-	(41,966)	(41,966)
Legal and professional fee		-	(3,122)	(3,120)
Transaction costs		-	-	(888)
Other expenses		-	(15,123)	(10,165)
TOTAL OPERATING EXPENSES		-	(131,173)	(498,182)
PROFIT BEFORE INVESTMENTS GAIN/LOSSES		-	1,411,636	74,155
INVESTMENTS GAIN/LOSSES				
Net realised loss on financial assets at fair value through profit or loss		-	-	(83,387)
Net change in unrealised gain on financial assets at fair value through profit or loss		-	-	378,512
Net exchange differences		-	-	(5)
		-	-	295,120
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				
		-	1,411,636	369,275
		-	1,411,636	369,275

The accompanying notes are integral part of these financial statements.

CLSA GLOBAL PUBLIC FUND SERIES OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

For the period ended 31 December 2023

	CLSA Global Public Fund Series OFC For the period from 2 November 2022 (date of incorporation) to 31 December	CLSAUSDMMF For the period from 1 March 2023 (date of inception) to 31 December	CLSASDCBF For the period from 3 April 2023 (date of inception) to 31 December
Notes	2023 USD	2023 USD	2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	-	-	-
Issuance of participating shares	-	115,748,887	20,136,886
Redemption of participating shares	-	(64,285,019)	-
	-	51,463,868	20,136,886
Increase in net assets attributable to holders of redeemable participating shares	-	1,411,636	369,275
Net assets attributable to holders of redeemable participating shares end of period	-	52,875,504	20,506,161

The accompanying notes are integral part of these financial statements.

CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING
SHARES (continued)

For the period ended 31 December 2023

The following is the subscription/(redemption) of units of the relevant classes in the respective Sub-Funds: (continued)

CLSA US Dollar Money Market Fund

	Class A USD (accumulation) USD	Class B USD (accumulation) USD	Class I USD (accumulation) USD	Net asset value Total USD
As at 1 March 2023 (Date of inception)	-	-	-	-
Subscription proceeds from shares issued	12,881,566	244,923	102,622,398	115,748,887
Redemption of shares	(7,580,328)	-	(56,704,691)	(64,285,019)
	<u>5,301,238</u>	<u>244,923</u>	<u>45,917,707</u>	<u>51,463,868</u>
Increase in net assets attributable to holders of redeemable participating shares	<u>119,036</u>	<u>112</u>	<u>1,292,488</u>	<u>1,411,636</u>
As at 31 December 2023	<u>5,420,274</u>	<u>245,035</u>	<u>47,210,195</u>	<u>52,875,504</u>
	Class A USD (accumulation) shares in issue	Class B USD (accumulation) shares in issue	Class I USD (accumulation) shares in issue	
As at 1 March 2023 (Date of inception)	-	-	-	
Subscription of shares	125,546.9739	238,732.4833	1,003,663.0588	
Redemption of shares	(73,481.5210)	-	(550,690.6419)	
As at 31 December 2023	<u>52,065.4529</u>	<u>238,732.4833</u>	<u>452,972.4169</u>	

The accompanying notes are integral part of these financial statements.

CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
PARTICIPATING SHARES (continued)

For the period ended 31 December 2023

The following is the subscription/(redemption) of units of the relevant classes in the respective Sub-Funds:
(continued)

CLSA Short Duration China Bond Fund

	Class A USD (accumulation) USD	Class I USD (distribution) USD	Net asset value Total USD
As at 3 April 2023 (Date of inception)	-	-	-
Subscription proceeds from shares issued	<u>136,886</u>	<u>20,000,000</u>	<u>20,136,886</u>
Increase in net assets attributable to holders of redeemable participating shares	<u>2,804</u>	<u>366,471</u>	<u>369,275</u>
As at 31 December 2023	<u><u>139,690</u></u>	<u><u>20,366,471</u></u>	<u><u>20,506,161</u></u>
	Class A USD (accumulation) shares in issue	Class I USD (distribution) shares in issue	
As at 3 April 2023 (Date of inception)	-	-	
Subscription of shares	<u>1,360.6601</u>	<u>200,000.0000</u>	
As at 31 December 2023	<u><u>1,360.6601</u></u>	<u><u>200,000.0000</u></u>	

The accompanying notes are integral part of these financial statements.

CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS

For the period ended 31 December 2023

	Notes	CLSA Global Public Fund Series OFC For the period from 2 November 2022 (date of incorporation) to 31 December 2023 USD	CLSAUSDMMF For the period from 1 March 2023 (date of inception) to 31 December 2023 USD	CLSASDCBF For the period from 3 April 2023 (date of inception) to 31 December 2023 USD
CASH FLOW FROM OPERATING ACTIVITIES				
Change in net assets attributable to holders of redeemable participating shares		-	1,411,636	369,275
Adjustment for:				
Interest income on bank deposits		-	(1,542,809)	(41,344)
Interest income on financial assets at fair value through profit or loss		-	-	(530,885)
Net losses on financial assets at fair value through profit or loss	10	-	-	83,387
Net change in unrealised loss on financial assets at fair value through profit or loss	10	-	-	(378,512)
Working capital adjustments				
Increase in time deposits		-	(7,938,460)	-
Increase in amount due from a broker		-	-	(492,770)
Increase in prepayment and other receivable		-	(3,122)	-
Increase in administration and custodian fee payable	6	-	3,572	3,567
Increase in audit fee payable		-	19,000	19,000
Increase in management fee payable	6	-	4,849	17,582
Increase in amount due to a broker		-	-	283,698
Increase in dividend payable		-	-	255,580
Increase in other payables		-	58,287	49,282
Net cash used in operations		-	(7,987,047)	(362,140)
Interest received		-	1,210,428	400,970
Net cash (used in)/generated from operating activities		-	(6,776,619)	38,830
CASH FLOW FROM INVESTING ACTIVITIES				
Payments on purchase of financial assets at fair value through profit or loss		-	-	(54,632,773)
Proceeds from sale of financial assets at fair value through profit or loss		-	-	34,631,674
Net cash used in investment activities		-	-	(20,001,099)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares		-	115,748,887	20,136,886
Payments on redemption of shares		-	(64,285,019)	-
Net cash generated from financing activities		-	51,463,868	20,136,886

CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

STATEMENT OF CASH FLOWS (continued)

For the period ended 31 December 2023

	CLSA Global Public Fund Series OFC For the period from 2 November 2022 (date of incorporation) to 31 December 2023 USD	CLSAUSDMMF For the period from 1 March 2023 (date of inception) to 31 December 2023 USD	CLSASDCBF For the period from 3 April 2023 (date of inception) to 31 December 2023 USD
NET INCREASE IN CASH AND CASH EQUIVALENTS		44,687,249	174,617
Cash and cash equivalents at beginning of the period	-	-	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>-</u>	<u>44,687,249</u>	<u>174,617</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and banks	-	8,765	174,617
Non-pledged short-term deposits with original maturity within three months	-	44,678,484	-
	<u>-</u>	<u>44,687,249</u>	<u>174,617</u>

The accompanying notes are integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

1. GENERAL INFORMATION

CLSA Global Public Fund Series Open-Ended Fund Company (the “Company”) is a Hong Kong public open-ended fund company with variable capital with limited liability and segregated liability between the Sub-Funds regulated under the Securities and Futures Ordinance (“SFO”). The Company was incorporated pursuant to an Instrument of Incorporation filed with the Registrar of Companies of Hong Kong on and effective as of 2 November 2022, with registration number OF103 and CE number ARE947 as registered with the SFC.

CITIC Securities Asset Management (HK) Limited (formerly known as “CLSA Asset Management Limited”) (the “Manager”) is the Manager of the Company and its Sub-Funds. The Manager is a limited liability company incorporated in Hong Kong on 1 March 2007. It is licensed by the SFC for type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities with CE number ARE947. The Company has appointed the Manager to manage the assets of the Company and each Sub-Funds and to provide asset valuation and pricing functions in respect of the Company and the Sub-Funds, pursuant to the management agreement. In addition, the Manager shall assist the Company in the selection, appointment and ongoing monitoring of the auditor and other service providers. The Directors may also delegate to the Manager any other powers and functions of the Directors as they deem fit, including the power to exercise any of the discretions otherwise specified in the Prospectus as being exercisable by the Directors.

As of 31 December 2023, the Company has two Sub-Funds, each a separate Sub-Funds of the Company, which are authorised by the SFC pursuant to section 104(1) of the SFCO. The two Sub-Funds, including CLSA US Dollar Money Market Fund and CLSA Short Duration China Bond Fund are referred to individually or collectively as the “Sub-Fund(s)”.

The first reporting period for CLSA US Dollar Money Market Fund will cover for the period from 1 March 2023 (date of inception) to 31 December 2023.

The first reporting period for CLSA Short Duration China Bond Fund will cover for the period from 3 April 2023 (date of inception) to 31 December 2023.

CLSA US Dollar Money Market Fund

The investment objective of the Sub-Funds is to invest in short-term deposits and high quality money market investments. The Sub-Funds seeks to achieve a return in USD in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity.

The Sub-Funds will only invest in short-term deposits and high quality money market instruments. At least 70% of the Sub-Funds’ Net Asset Value will be invested in fixed and floating rate deposits and money market investments issued by governments, quasi-governments, international organisations and financial institutions. The asset allocation of the Sub-Funds will change according to the Manager’s view of market conditions and the international investment trends and environment. The Manager will assess the yield of money market instruments, and will take into consideration factors such as currency risk, credit/counterparty risk, liquidity, costs, timing of execution and the relative attractiveness of individual securities and issuers in the market. The Manager may hedge any non-USD-denominated and settled investments into USD to manage any material currency risk, such that the Sub-Funds’ USD exposure will be at least 70% of its Net Asset Value.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

1. GENERAL INFORMATION (continued)

CLSA Short Duration China Bond Fund

The investment objective of the Sub-Funds is to maximise total return by investing primarily in short duration debt securities issued by entities exercising a predominant part of their economic activities in Mainland China with an average duration of less than three years, aiming to generate a steady flow of income in addition to capital appreciation for the Sub-Funds.

The Sub-Funds will invest at least 70% of its Net Asset Value in fixed or floating rate debt securities denominated in USD, EUR, HKD, onshore RMB (“CNY”) or offshore RMB (“CNH”) (“Dim Sum” bonds, i.e. bonds issued outside of Mainland China but denominated in CNH), issued by entities exercising a predominant part of their economic activities in Mainland China. The debt securities invested by the Sub-Funds may be issued by government, quasi-governmental bodies, banks, financial institutions or other corporate entities. The average duration of the Sub-Funds’ investment in debt securities as a whole will be less than three years.

The Sub-Funds may invest up to 50% of its Net Asset Value in offshore debt securities issued outside Mainland China which are rated below investment grade by an internationally recognised credit rating agency (i.e. below BBB- by Standard & Poor’s, below BBB- by Fitch or below Baa3 by Moody’s) or unrated (i.e. debt securities themselves nor their issuers have a credit rating). For onshore debt securities issued within Mainland China, the Sub-Funds may not invest in such securities which are rated below AAA by a Mainland China credit rating agency, including but not limited to, Golden Credit Ratings, CCXI, United Rating, Dagong Global Credit Rating, Shanghai Brilliance Credit Rating & Investors Service or unrated.

While the credit rating criteria above will be observed at all times, the selection of debt securities for investment is not exclusively based on credit ratings, the Manager will also conduct its own assessment on the credit quality based on quantitative and qualitative fundamentals, including without limitation, the issuer’s leverage, operating margin, return on capital, interest coverage, operating cash flows, industry standing, business and financial prospect and corporate governance issue.

The RMB-denominated and settled debt securities issued in Mainland China invested by the Sub-Funds may be traded on the interbank bond market in Mainland China. The Sub-Funds may invest directly in such securities through all available means, including but not limited to, the QFI regime, Bond Connect, CIBM under the Foreign Access Regime or such other means as permitted by the relevant regulatory authorities from time to time. For the avoidance of doubt, the Sub-Funds will invest less than 30% of its Net Asset Value in onshore debt securities issued within Mainland China.

The Sub-Funds may invest less than 30% of its Net Asset Value in convertible bonds.

The Sub-Funds may invest less than 30% of its Net Asset Value in offshore urban investment bonds (城投債), which are debt instruments issued outside Mainland China by local government financing vehicles (“LGFVs”). These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

1. GENERAL INFORMATION (continued)

CLSA Short Duration China Bond Fund (continued)

The Sub-Funds may invest less than 30% of its Net Asset Value in debt instruments with loss-absorption features which may include instruments classified as Additional Tier 1 / Tier 2 capital instruments that meet the qualifying criteria under the Banking (Capital) Rules or an equivalent regime of non-Hong Kong jurisdictions, Contingent Convertible Securities (“CoCos”), non-preferred senior bonds which may also be known as Tier 3 bonds and other instruments eligible to count as loss-absorbing capacity under the resolution regime for financial institution. These instruments may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger event(s) (e.g. when the issuer is near or at the point of non-viability or when the issuer’s capital ratio falls to a specified level).

The Sub-Funds will not invest more than 10% of its Net Asset Value in securities issued by or guaranteed by any single country or region that is below investment grade (including its government and a public or local authority of that country or region).

Under exceptional circumstances (e.g. market crash or major crisis), the Sub-Funds may invest temporarily up to 70% of Net Asset Value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) as issued by the Hong Kong Institute of Certified Public Accounts (the “HKICPA”) and interpretations issued by the HKICPA during the period.

The financial statements have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss that have been measured at fair value.

The financial statements are prepared in US dollars (“USD”) and all values are rounded to the nearest USD except where otherwise indicated.

The Company and the Sub-Funds have adopted for the first time all the applicable and effective HKFRSs.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.2 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Company and the Sub-Funds have not early applied any of the revised HKFRSs that have been issued but not yet effective for the accounting year ended 31 December 2023 in these financial statements. Among these HKFRSs, there are no new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company's and Sub-Funds' financial statements upon becoming effective.

2.3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company and the Sub-Funds' financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements

In the process of applying the Company and the Sub-Funds' accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements.

Assessment as investment entity

Entities that meet the definition of an investment entity within HKFRS 10 Consolidated Financial Statements are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are as follows:

- (a) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.
- (b) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both;
- (c) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

Management has concluded that the Company and the Sub-Funds meets the definition of an investment entity. This conclusion will be reassessed on an annual basis, if any of these criteria or characteristics changes.

Going concern

The Company management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Sub-Funds has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Sub-Funds' ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.3 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Sub-Funds based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Sub-Funds. Such changes are reflected in the assumptions when they occur.

Income taxes

Significant estimation on the future tax treatment of certain transactions may be required in determining income tax provisions. The Sub-Funds carefully evaluates tax implications of transactions and tax provisions are recorded accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

(i) *Classification*

In accordance with HKFRS 9, the Company and the 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 classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is 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
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Company and the Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at FVPL on the basis of both:

- The entity's business model for managing the financial assets
- 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 includes in this short-term non-financing receivables including, amounts due from broker, interest receivables and cash and cash equivalents.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) *Classification* (continued)

Financial assets (continued)

Financial assets measured at FVPL

A financial asset is measured at FVPL 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 FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Company and the Sub-Funds include in this category:

- Instruments held for trading that includes quoted debt instruments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Finance liabilities

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading. The Sub-Funds also include their redeemable shares in this category.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVPL. The Company and the Sub-Funds include custodian fee payable, management fee payable, administration fee payable, audit fee payable and other payables in this category.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(ii) *Recognition*

The Company and the Sub-Funds recognise a financial asset or financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at FVPL are accounted for on the trade date basis.

Purchases or sales of financial assets that require delivery of assets within the time frame 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 the Sub-Funds commit to purchase or sell the investment.

(iii) *Initial measurement*

Financial assets and financial liabilities at FVPL 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 financial liabilities (other than those classified as held for trading) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) *Subsequent measurement*

After initial measurement, the Company and the Sub-Funds measure financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in “Net change in unrealised loss on financial assets at fair value through profit or loss”. Interest earned on these instruments is recorded separately in “interest income” in the statement of profit or loss and other comprehensive income.

Debt instruments, other than those classified as at FVPL, are carried 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 amortization process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortization 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 over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimates 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.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) *Derecognition*

A financial asset is derecognised when the rights to receive cash flows from the financial asset have expired, or where the Company and the Sub-Funds have transferred its rights to receive cash flows from the financial 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 the Company and the Sub-Funds have transferred substantially all the risks and rewards of the asset or the Company and the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the asset.

When the Company and the Sub-Funds have transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company and the Sub-Funds' continuing involvement in the asset. In that case, the Company and the 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 Company and the Sub-Funds have retained. The Company and the Sub-Funds derecognise a financial liability when the obligation under the liability is discharged or cancelled or expires.

Impairment of financial assets

The Company and Sub-Funds recognise an allowance for expected credit losses ("ECLs") for all financial assets not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company and the Sub-Funds expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Company and the Sub-Funds measure their investment in financial instruments 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 the 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 the 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 (the last traded price), without any deduction for transaction costs.

In the absence of quoted price in an active market, the investments are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers.

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).

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 the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by reassessing 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.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Functional and presentation currency

The Company and the Sub-Funds' functional and presentation currency is USD, which is the currency of the primary economic environment in which it operates. The Company and the Sub-Funds' performance is evaluated, and its liquidity is managed in USD. Therefore, USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions.

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 end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

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 FVPL are included in the statement of profit or loss and other comprehensive income.

Redeemable participating shares

Redeemable participating shares, which exhibit characteristics of a liability, are recognised as a financial liability in the statement of financial position.

Management shares

The management shares are classified as equity.

The Company may from time to time issue more than one Class of shares with no par value including management shares of USD1 each and participating shares. The paid-up share capital of the Company is equal to its net asset value.

The management shares may only be issued to the Manager or an associate of the Manager and are issued for the purposes set out in the Instrument of Incorporation, including to enable all the participating shares to be redeemed without liquidating the Company. All 100 management shares are held by the Manager. Except where there are no participating shares in issue, the management shares do not carry a right to vote.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of net assets 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 assets and settle the liabilities simultaneously.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits, as defined above, less bank overdrafts which are repayable on demand and form an integral part of cash management of the Company and Sub-Funds.

Net gains or losses on financial assets and liabilities at FVPL

This item includes changes in the fair value of financial assets designated upon initial recognition as at FVPL and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period 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 at FVPL are calculated using the weighted average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Amounts due from a broker

Amounts due from a broker include margin accounts and receivables for securities sold (in a regular way of transaction) that have been contracted for, but not yet delivered, on the reporting date.

Margin accounts represent cash deposits held with brokers as collateral against open derivative contracts.

Income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Funds and the other income can be reliably measured. Other income is recognised when the Sub-Funds' right to receive payment has been established.

Interest income is recognised in profit or loss on a time-proportionate basis using the effective interest method.

Expenses

All expenses are recognised on an accrual basis.

Taxes

The Sub-Funds is exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to tax depending on the nature and character of the income or expense and the tax status. Interest, dividend and other income realised by the Sub-Funds and capital gains realised on the sale of investments may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Distributions to shareholders

Distributions are at the discretion of the directors of the Company. A distribution to the Sub-Funds' shareholder is accounted for as a deduction from net assets attributable to shareholder. A proposed distribution is recognised as a liability in the period in which it is approved by the Directors of the Company. No distribution will be paid out of the Sub-Funds' capital.

Establishment costs

The Establishment costs is recognised as an expense in the period in which it is incurred.

Transaction fees

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has controls or joint control over the Company and the Sub-Funds;
 - (ii) has significant influence over the Company and the Sub-Funds; or
 - (iii) is a member of the key management personnel of the Sub-Funds or of a parent of the Company and the Sub-Funds;

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Company and the 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 the 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 the Sub-Funds or an entity related to the 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 a group of which it is a part, provides key management personnel services to the Company and the Sub-Funds.

CLSA GLOBAL PUBLIC FUND SERIES OFC
(An umbrella open-ended fund company established under the laws of Hong Kong)

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

3. CASH AND CASH EQUIVALENTS

	CLSAUSDMMF 2023 USD	CLSASDCBF 2023 USD
Cash at bank	8,765	174,617
Time deposits	52,616,944	-
Subtotal	<u>52,625,709</u>	<u>174,617</u>
Less: Time deposits with original maturity date more than three months	<u>(7,938,460)</u>	<u>-</u>
Total cash and cash equivalents	<u><u>44,687,249</u></u>	<u><u>174,617</u></u>

Cash at bank includes balance held with Bank of Communications (Hong Kong) Limited and Citibank N.A. Hong Kong Branch. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Time deposits are made for varying periods of between two days and seven months, depending on the immediate cash requirements of the Sub-Funds, and earn interest at the respective short-term deposit rates ranging from 2.09% to 5.95%.

4. MANAGEMENT SHARES AND PARTICIPATING SHARES

The Company may from time to time issue more than one Class of shares with no par value including management shares of USD1 each and participating shares. The paid-up share capital of the Company is equal to its net asset value. The management shares may only be issued to the Manager or connected person of the Manager, and are issued to enable all the participating shares to be redeemed without liquidating the Company. All 100 management shares are currently held by a connected person of the Manager of the Company.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

4. MANAGEMENT SHARES AND PARTICIPATING SHARES (continued)

Subsequent Issues

After the close of the Initial Period, the Issue Price per Share for any Class of a Sub-Fund on a Dealing Day will be calculated by reference to the Net Asset Value per Share of that Class as at the Valuation Point on the Valuation Day in respect of that Dealing Day determined in the manner described in the section headed “Valuation and suspension – Calculation of Net Asset Value” in the Prospectus.

In calculating the Issue Price, there may be imposed, under the circumstances disclosed in the section headed “Valuation and suspension – Adjustment of prices” in the Prospectus, such amount (if any) an appropriate allowance to reflect (i) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the relevant Sub-Fund and the latest available asked price of such investments and (ii) fiscal and purchase charges (including any stamp duty, other taxes, duties or governmental charges, brokerage, bank charges, transfer fees, or registration fees) which would be incurred for the account of the relevant Sub-Fund in investing an amount equal to that Net Asset Value per Share.

The Issue Price shall be rounded to the nearest 4 decimal places or in such manner and to such other number of decimal places as may from time to time be determined by the Manager (as delegated by the Directors). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

The function of pricing of Shares (i.e. determination of the Issue Price and any pricing adjustment set out under the section headed “Valuation and suspension – Adjustment of prices” in the Prospectus) is delegated to the Manager.

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NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

4. MANAGEMENT SHARES AND PARTICIPATING SHARES (continued)

Minimum Subscriptions

The minimum initial subscription amount and the minimum subsequent subscription amount for each class of participating shares of each Sub-Funds are set out below:

CLSA US Dollar Money Market Fund

Class of Participating Shares	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
Class A USD	USD1,000	USD1,000
Class A HKD	HKD10,000	HKD10,000
Class A RMB	RMB10,000	RMB10,000
Class B USD	USD1	USD1
Class B HKD	HKD1	HKD1
Class B RMB	RMB1	RMB1
Class I USD	USD100,000	USD100,000
Class I HKD	HKD600,000	HKD600,000
Class I RMB	RMB600,000	RMB600,000

CLSA Short Duration China Bond Fund

Class of Participating Shares	Minimum Initial Subscription Amount	Minimum Subsequent Subscription Amount
Class A USD (Accumulation)	USD1,000	USD1,000
Class A USD (Distribution)	USD1,000	USD1,000
Class A HKD (Accumulation)	HKD10,000	HKD10,000
Class A HKD (Distribution)	HKD10,000	HKD10,000
Class A RMB (Accumulation)	RMB10,000	RMB10,000
Class A RMB (Distribution)	RMB10,000	RMB10,000
Class I USD (Accumulation)	USD200,000	USD100,000
Class I USD (Distribution)	USD200,000	USD100,000
Class I HKD (Accumulation)	HKD1,000,000	HKD500,000
Class I HKD (Distribution)	HKD1,000,000	HKD500,000
Class I RMB (Accumulation)	RMB1,000,000	RMB500,000
Class I RMB (Distribution)	RMB1,000,000	RMB500,000

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

4. MANAGEMENT SHARES AND PARTICIPATING SHARES (continued)

Minimum Subscriptions (continued)

The Directors of the Company may, in its discretion to waive, change or accept an lower than the Minimum Initial Subscription Amount or Minimum Subsequent Subscription Amount from time to time, whether generally or in a particular case.

Preliminary Charge

The Directors of the Company are entitled to charge a Preliminary Charge on the issue of each Share of a percentage of either (i) the Initial Offer Price or the Issue Price, as the case may be, of such Share or (ii) the total subscription amount received in relation to an application, as the Directors may at their discretion determine. For the avoidance of doubt, a lower maximum rate of Preliminary Charge may be imposed in relation to the issue of Shares of a Sub-Fund as compared to other Sub-Funds and also in relation to different Classes of Shares of a Sub-Fund.

Subject to the applicable requirements of the UT Code, the Directors of the Company may at any time increase the rate of Preliminary Charge of a Class of Shares or a Sub-Fund. The Directors of the Company will inform investors of any such increase as soon as reasonably practicable.

The Directors of the Company may on any day differentiate between applicants or Classes of Shares as to the amount of the Preliminary Charge. The Preliminary Charge will be paid to the Manager, its agents or delegates for their own absolute use and benefit.

The maximum and current rates of Preliminary Charge of each Sub-Fund are set out below:

	CLSA US Dollar Money Market Fund		CLSA Short Duration China Bond Fund	
	Current	Maximum	Current	Maximum
Preliminary charge (% of Subscription Amount)	Up to 0.5%	0.5%	Up to 5%	5%

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

4. MANAGEMENT SHARES AND PARTICIPATING SHARES (continued)

Redemptions

Shares redeemed on a Dealing Day will be redeemed at the Redemption Price calculated by reference to the Net Asset Value per Share of the relevant Class as at the Valuation Point on the Valuation Day in respect of that Dealing Day determined in the manner described in the section headed “Valuation and suspension - Calculation of Net Asset Value”.

In calculating the Redemption Price, there may be deducted, under the circumstances disclosed in the section headed “Valuation and suspension – Adjustment of prices” in the Prospectus, an appropriate allowance to reflect (i) the difference between the last traded price (or the mean between the last available bid and asked prices) of the investments of the relevant Sub-Fund and the latest available bid price of such investments and (ii) fiscal and sales charges (including stamp duty, other taxes, duties or governmental charges, brokerage, bank charges or transfer fees) which would be incurred for the account of the relevant Sub-Fund in realising assets or closing out positions to provide funds to meet any redemption request.

The Redemption Price shall be rounded to the nearest 4 decimal places or in such manner and to such other number of decimal places as may from time to time be determined by the Manager (as delegated by the Directors). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

If at any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption proceeds are converted out of any other currency into the Base Currency of the relevant Sub-Fund or the Class Currency of the relevant Class there is an officially announced devaluation or depreciation of that currency, the amount payable to any relevant redeeming Shareholder may be reduced as appropriate to take account of the effect of that devaluation or depreciation.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

4. MANAGEMENT SHARES AND PARTICIPATING SHARES (continued)

Redemption Charge

The Directors may charge a Redemption Charge on the redemption of Shares of a percentage of either (i) the Redemption Price per Share; or (ii) the total redemption amount in relation to a redemption request, as the Directors may at their discretion determine. For the avoidance of doubt, a lower maximum rate of Redemption Charge may be imposed in relation to the redemption of Shares of a Sub-Fund as compared to other Sub-Funds and also in relation to different Classes of Shares of a Sub-Fund.

Subject to the applicable requirements of the UT Code, the Directors may increase the rate of Redemption Charge payable for a Sub-Fund or a Class of Shares by giving one month's prior written notice to the Shareholders.

For the purpose of calculating the Redemption Charge payable on a partial redemption of a Shareholder's holding, Shares subscribed earlier in time are deemed to be redeemed prior to Shares subscribed later in time unless the Directors agree otherwise.

The Redemption Charge will be deducted from the amount payable to a Shareholder in respect of the redemption of Shares. The Redemption Charge will be retained by or paid to the Manager for its own absolute use and benefit or, if so stated in the relevant Appendix, retained by the Company for the benefit of the relevant Sub-Fund. Where the Redemption Charge is retained by the Manager, it may at its discretion, pay all or part of the Redemption Charge to its agents or delegates. The Directors shall be entitled to differentiate between Shareholders or Classes of Shares as to the amount of the Redemption Charge (within the maximum rate of Redemption Charge).

The maximum and current rates of Redemption Charge of each Sub-Fund are set out below:

	CLSA US Dollar Money Market Fund		CLSA Short Duration China Bond Fund		
	Current	Maximum	Current	Maximum	
Redemption charge (% of Redemption Amount)	Nil	Nil	Nil	Class A 5%	Class I 3%

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

5. NET ASSET VALUE PER PARTICIPATING SHARES

Net asset value per participating share

The Net Asset Value of each Sub-Fund, the Net Asset Value of each Class of Shares and the Net Asset Value per Share of each Class will be calculated in accordance with the Instrument of Incorporation as at the Valuation Point on each Valuation Day.

The Net Asset Value of a Sub-Fund shall be calculated by valuing the assets of such Sub-Fund in accordance with the provisions of the Instrument of Incorporation and deducting the liabilities attributable to such Sub-Fund in accordance with the provisions of the Instrument of Incorporation.

In order to determine the Net Asset Value of a Share of a Class of a Sub-Fund, the Net Asset Value attributable to such Class shall be divided by the number of Shares of that Class in issue immediately prior to the relevant Dealing Day for such Class of Shares.

The Manager may, after consultation with the Custodian, arrange for a revaluation of the Net Asset Value of a Share of any Class if the Manager considers that the Net Asset Value per Share of the relevant Class calculated in relation to any Dealing Day does not accurately reflect the true value of such Share. Any revaluation will be made on a fair and equitable basis.

Shares of the Sub-Funds, which are represented by assets less liabilities, are classified as equity and accounted for in accordance with HKFRSs (the “Accounting NAV”). For the purpose of determining the net asset value per share for subscriptions and redemptions and for various fee calculations (the “Dealing NAV”), the Custodian calculates the Dealing NAV in accordance with the provisions of the Instrument of Incorporation, which may be different from the accounting policies under HKFRSs.

Reconciliation between the Accounting NAV and Dealing NAV

The formation fee for establishing the CLSA US Dollars Money Market Fund and CLSA Short Duration China Bond Fund were USD41,966 and USD41,966, respectively. According to the Prospectus, the establishment costs is amortised over the first 5 financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements preparation in compliance with HKFRSs, its accounting policy is to expense the establishment costs in profit or loss as incurred. As of 31 December 2023, the remaining amortisation period is 4 years.

The difference between the Accounting NAV reported in the statement of net assets and the Dealing NAV as at 31 December 2023 is reconciled as set out below:

	CLSAUSDMMF 2023 USD	CLSASDCBF 2023 USD
Accounting NAV as reported in the statement of net assets	52,875,504	20,506,161
Adjustment for the establishment costs	33,573	35,359
Dealing NAV	<u>52,909,077</u>	<u>20,541,520</u>

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NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

5. NET ASSET VALUE PER PARTICIPATING SHARES (continued)

The table below summarises the shares in issue as at 31 December 2023, and the Accounting NAV per share and the Dealing NAV per share of the Sub-Funds as at 31 December 2023:

	CLSAUSDMMF 2023 USD	CLSASDCBF 2023 USD
Shares in issue at end of period		
Class A USD (accumulation)	52,065.4529	1,360.6601
Class B USD (accumulation)	238,732.4833	-
Class I USD (accumulation)	452,972.4169	-
Class I USD (distribution)	-	200,000.0000
	CLSAUSDMMF 2023 USD	CLSASDCBF 2023 USD
Accounting NAV per share at end of period		
Class A USD (accumulation)	104.1050	102.6635
Class B USD (accumulation)	1.0264	-
Class I USD (accumulation)	104.2231	-
Class I USD (distribution)	-	101.8324
Dealing NAV per share at end of period		
Class A USD (accumulation)	104.1711	102.8405
Class B USD (accumulation)	1.0270	-
Class I USD (accumulation)	104.2893	-
Class I USD (distribution)	-	102.0079

6. FEES

Management fee

The Manager is entitled to receive in respect of a Sub-Fund (or any Class thereof), a management fee calculated and accrued as at the Valuation Point on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of such Sub-Fund (or such Class) as at each Valuation Day.

The maximum and current rates of management fee of each Sub-Fund are set out below:

CLSA US Dollar Money Market Fund

Class	Class A USD, Class A HKD and Class A RMB Shares		Class B USD, Class B HKD and Class B RMB Shares		Class I USD, Class I HKD and Class I RMB Shares	
	Current	Maximum	Current	Maximum	Current	Maximum
Management fee (% of Net Asset Value of the relevant Class per annum)	0.15%	0.25%	0.6%	0.6%	0.1%	0.2%

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For the period ended 31 December 2023

6. FEES (continued)

Management fee (continued)

CLSA Short Duration China Bond Fund

Class	Class A		Class I	
	Current	Maximum	Current	Maximum
Management fee (% of Net Asset Value of the relevant Class per annum)	1.25%	2.0%	1.0%	1.5%

The management fee for the period ended 31 December 2023 and management fee payable as at 31 December 2023 are as follows:

	<u>Management fee payable</u> 2023 USD	<u>Management fee</u> 2023 USD
<i>CLSA US Dollar Money Market Fund</i>	4,849	29,592
<i>CLSA Short Duration China Bond Fund</i>	17,582	151,063

Administration fee and Custodian fee

The Administrator and Custodian are entitled to receive a fee which is charged at (i) 0.6% per annum on the first USD100 million of the Net Asset Value of the Sub-Funds on each Valuation Day; (ii) 0.05% per annum on any portion of the Sub-Funds' Net Asset Value in excess of USD100 million and (iii) subject to a minimum monthly fee of US\$3,500 (or equivalent) after six months from the launch of the Sub-Funds. The Administrator's and Custodian's fees are calculated and accrued as at the Valuation Point on each Valuation Day and payable monthly in arrears out of the assets of the Sub-Funds.

The Administrator and Custodian are also entitled to receive various transaction, valuation and processing fees and other applicable fees as agreed with the Company from time to time and to be reimbursed by the Sub-Funds for all out-of-pocket expenses (including sub-custody fees and expenses) properly incurred by it in the performance of its duties.

The administration and custodian fee for the period ended 31 December 2023 and administration fee and custodian fee payable as at 31 December 2023 are as follows:

	<u>Administration and custodian fee payable</u> 2023 USD	<u>Administration and custodian fee</u> 2023 USD
<i>CLSA US Dollar Money Market Fund</i>	3,572	22,370
<i>CLSA Short Duration China Bond Fund</i>	3,567	16,400

Transaction cost

Transaction cost is the cost incurred to acquire financial assets at fair value through profit or loss. Transaction cost, when incurred, is immediately recognised in profit or loss as an expense.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

7. 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 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.

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Funds for the period ended 31 December 2023. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

8. DIRECTORS FEE

As at the date of the Prospectus, the Directors have waived their entitlement to receive a Director's fee (including any expenses incurred by the Directors in the conduct of the Company's business).

The Company may pay expenses properly incurred by the Directors in the conduct of the Company's business including travel and other expenses, from the assets of the Company.

9. INCOME TAX

No provision for Hong Kong profits tax has been made for the Sub-Funds as it is authorised as collective investment schemes under section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from Hong Kong profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 USD
<i>CLSA Short Duration China Bond Fund</i>	
Financial assets at FVPL	
- debt securities	<u>20,296,224</u>
Net gains on financial assets at FVPL	
- Net realised losses	(83,387)
- Net changed in unrealised gains	<u>378,512</u>
Net gains on financial assets at FVPL	<u>295,125</u>

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

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

The fair value of financial assets traded in active markets are based on quoted market prices at the closing of trading on the period end date.

11. FAIR VALUE HIERARCHY

The Sub-Fund invests in debt securities. When fair values of publicly traded debt securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included in Level 1 of the hierarchy. An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves.

Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. The instruments are included in Level 2 of the hierarchy.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value at 31 December 2023:

CLSA Short Duration China Bond Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss - quoted debt securities	-	20,296,224	-	20,296,224

There are no financial assets classified within Level 3 and no transfer between levels during the period ended 31 December 2023.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Sub-Funds are exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined as including credit risk, liquidity risk and market risk.

The investment objective, strategy and restrictions apply to any investment at the time that investment is made. The Manager will be responsible for the management of the investment portfolio of the Sub-Funds in accordance with the investment objective, strategy and restrictions. The Manager will use its best endeavours to equalise the potentially adverse effects of these risks on the Sub-Funds' performance. The main risks associated with the investments, assets and liabilities of the Sub-Funds are set out below:

(i) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as prices, interest rates and foreign exchange rates. The maximum risk resulting from financial instruments equals their fair value.

Concentration risk

Concentration risk arise from financial instruments that have similar characteristics and are affected similarly by changes in economic or other conditions. The Sub-Funds' portfolio may become significantly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Sub-Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Sub-Funds' participating shares are denominated in USD, and shares are issued in this currency. The assets of the Sub-Funds are primarily invested in securities and other investments which are denominated in USD and USD. The Sub-Funds' exposure to currency risk is minimal as the Sub-Funds' cash and cash equivalents and financial instruments are mainly denominated in USD and the Sub-Funds entered into future contract of USD and USD to seek to protect against fluctuation as a result of changes in currency exchange rates. The Manager also monitor the Sub-Funds' currency position on a monthly basis.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument and future cash flows will fluctuate due to changes in market interest rates.

The Manager is responsible for monitoring and managing the interest rate exposure of the Sub-Funds. The Sub-Funds is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

CLSA US Dollar Money Market Fund had insignificant exposure to interest rate risk as at 31 December 2023 as its time deposits were bearing fixed interest rates and of short duration. The Manager continuously monitors the impact of the interest rate change to the portfolio value.

CLSA Short Duration China Bond Fund had invested in debt securities whose values are driven significantly by changes in interest rates, the Sub-Fund is subject to interest rate risk. When interest rates rise, the value of previously acquired quoted debt securities will normally fall because new quoted debt securities acquired will pay a higher rate of interest. In contrast, if interest rates fall, then the value of the previously acquired quoted debt securities will normally rise.

Estimation of the effect on the profit or loss for the period ended 31 December 2023 to a reasonably possible change in market interest rate increase/decrease by 50 basis points, with all other variables held constant is indicated in the table below. In practice, there could be differences between actual trading results and the sensitivity analysis below.

Interest rate risk

	Change in basis points	Change in fair value of investments increase/(decrease) USD
<u>CLSA Short Duration China Bond Fund</u> - debt securities	±50	226,303/(226,303)

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay its liabilities or redeem its shares earlier than expected.

The table below summarises the maturity profile of the Sub-Funds' financial liabilities based on contractual undiscounted cash flows. The table also analyses the maturity profile of the Sub-Funds' financial assets in order to provide a complete view of the Sub-Funds' contractual commitment.

The maturity profile of the Fund's financial liabilities, except for the redeemable participating shares, as at the end of the reporting year, is less than three months. The contractual undiscounted payments of the Fund's financial liabilities are approximate to their carrying amounts.

(iii) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. For risk management reporting purposes, the Sub-Funds considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country, and sector risk).

Financial assets subject to HKFRS 9's impairment requirements

The Sub-Funds' financial assets subject to the ECL model within HKFRS 9 are cash and cash equivalents, time deposits, interest receivables, other receivables and amount due from a broker for the period. At 31 December 2023, no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets.

Financial assets not subject to HKFRS 9's impairment requirements

CLSA Short Duration China Bond Fund is exposed to credit risk on financial assets at FVPL. These classes of financial assets are not subject to HKFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under HKFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9's impairment requirements on the respective reporting dates.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(ii) Credit risk (continued)

The Sub-Funds' maximum exposure to credit risk in the event that counterparties fail to perform their obligations as of 31 December 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the statement of financial position.

The Manager closely monitors the creditworthiness of the Sub-Funds' counterparties (e.g., brokers, custodian, and banks) by reviewing their credit ratings, press release and financial statements on a regular basis. The table below shows a list of the counterparties of the Sub-Funds and the related credit ratings with Standard & Poor's long term credit rating.

	Credit Rating 2023
<u>CLSA US Dollar Money Market Fund</u>	
<u>Cash at bank</u>	
Bank of Communications (Hong Kong) Limited*	A-
* Credit rating of its ultimate holding company Bank of Communications Co., Ltd. is used.	
<u>CLSA Short Duration China Bond Fund</u>	
<u>Cash at bank</u>	
Citibank N.A Hong Kong Branch	A+

The Sub-Funds maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as of 31 December 2023 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the statement of financial position. The table below shows the related credit rating with Standard & Poor's, Moody's and Fitch's long term credit rating on quoted fixed rate debt securities issuers.

Credit Rating of quoted fixed rate debt securities issuers	As at 31 December 2023	
	USD	% of net assets
AA ¹ /Aa ²	836,061	4.08
A ¹ /A ²	7,000,047	34.14
BBB ¹ /Baa ²	10,412,814	50.78
BB ¹ /Ba ²	1,599,767	7.80
B ¹ /B ²	-	-
CCC ¹ /Caa ²	-	-
Not rated	447,535	2.18
	<u>20,296,224</u>	<u>98.98</u>

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

13. CAPITAL RISK MANAGEMENT

The Sub-Funds' net assets are represented by the participating shares subscribed by investors in the Sub-Funds and shown as the net assets attributable to holder of participating shares in the statement of financial position. The Sub-Funds' capital requirement on the subscriptions and redemption of shares are set out in the Prospectus. In accordance with the risk management policies, the Sub-Funds endeavours to invest its capital in appropriate investment whilst maintaining sufficient liquidity to meet redemption requests including redemption policies stated at the Prospectus.

As a result of the ability to issue, repurchase and resell shares, the capital of the Sub-Funds can vary depending on the demand for redemptions and subscriptions to the Sub-Funds. The Sub-Funds is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Sub-Funds' constitution.

14. TRANSACTIONS WITH THE CUSTODIAN AND THE MANAGER AND THEIR CONNECTED PERSONS

Related parties are those as defined in note 2. Related parties of the Sub-Funds also include the Manager of the Sub-Funds and its connected persons. Connected persons of the Manager are those as defined in the UT Code. All transactions entered into during the period between the Sub-Funds and its related parties, including 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 related parties, including the Manager and its connected persons except for those disclosed below.

Investments transactions with connected persons of the Manager

The following table shows an analysis of the Sub-Fund's transactions executed with the affiliates of the Manager during the period ended 31 December 2023.

	Aggregate value of purchases and sales transactions (USD)	Total Commission paid (USD)	% of Sub-Fund total transactions during the year %	Average commission rate%
CITIC Securities International Global Markets Limited	20,249,563	-	22.48%	-

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NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

14. TRANSACTIONS WITH THE CUSTODIAN AND THE MANAGER AND THEIR CONNECTED PERSONS (continued)

Holdings in the Sub-Funds

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, shares in the Sub-Fund. The holdings in the Sub-Fund by the Manager and its connected persons as at 31 December 2023 were as follows:

CLSA US Dollar Money Market Fund

Connected Person	Share Class	Shares outstanding at inception date	Shares subscribed/transferred in	Shares redeemed/transferred out	Shares outstanding at 31 December 2023
CITIC Securities Brokerage (HK) Limited	Class A USD	-	122,096.18	(71,487.39)	50,608.79
CITIC Securities Brokerage (HK) Limited	Class I USD	-	722,689.84	(469,717.42)	252,972.42
CLSA Fund Management Limited	Class I USD	-	200,000.00	-	200,000.00
China CITIC Bank International Limited	Class B USD	-	237,732.48	-	237,732.48
Directors and officers of the Manager	Class A USD	-	1,994.13	(1,994.13)	-
Directors and officers of the Manager	Class B USD	-	1,000.00	-	1,000.00
Segregated account managed by the Manager	Class I USD	-	78,020.63	(78,020.63)	-

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For the period ended 31 December 2023

14. TRANSACTIONS WITH THE CUSTODIAN AND THE MANAGER AND THEIR CONNECTED PERSONS (continued)

Holdings in the Sub-Funds (continued)

CLSA Short Duration China Bond Fund

Connected Person	Share Class	Shares outstanding at inception date	Shares subscribed/transferred in	Shares redeemed/transferred out	Shares outstanding at 31 December 2023
CITIC Securities Brokerage (HK) Limited	Class A USD (Accumulation)	-	860.66	-	860.66
CLSA Fund Management Limited	Class I USD (Distribution)	-	200,000.00	-	200,000.00
Directors and officers of the Manager	Class A USD (Accumulation)	-	500.00	-	500.00

Bank deposits of the Sub-Fund held by the affiliate of the Manager

Bank deposits of CLSA US Dollar Money Market Fund were held by China CITIC Bank International Limited, an affiliate of the Manager. Interest income amounting to USD116,641 was received for the period ended 31 December 2023. As of 31 December 2023, there was no deposit principal held in China CITIC Bank International Limited.

Bank deposits of the Sub-Fund held by the affiliate of the Trustee

Bank deposits of CLSA US Dollar Money Market Fund were held by Bank of Communications (Hong Kong) Limited, an affiliate of the Trustee. Interest income amounting to USD649 was received for the period ended 31 December 2023. As of 31 December 2023, total deposit principal of USD590,032 was held in Bank of Communications (Hong Kong) Limited.

Interest Income of the Sub-Fund earned from investments in debt securities issued by a connected person of the Manager

For the period ended 31 December 2023, the interest earned from investments in debt securities issued by an affiliate company of the Manager of CLSA Short Duration China Bond Fund was USD36,850.

Interest Income of the Sub-Fund earned from investments in debt securities issued by a connected person of the Trustee

For the period ended 31 December 2023, the interest earned from investments in debt securities issued by an affiliate company of the Trustee of CLSA Short Duration China Bond Fund was USD18,590.

Custodian Fee and Management Fee

The Custodian is entitled to receive custodian fees from the Sub-Funds and the Manager is entitled to receive management fees from the Sub-Funds. For details, please refer to note 6 to financial statements.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

15. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

A Sub-Fund may offer Classes of Shares that accumulate income (“Accumulation Classes”) or pay regular distributions out of net distributable income or capital or gross income of such Sub-Fund (“Distribution Classes”).

Accumulation Classes

No distribution is intended to be made in respect of Accumulation Classes. Therefore, any net income and net realised capital gains attributable to Shares of the Accumulation Classes will be reflected in their respective Net Asset Value.

Distribution Classes

For Distribution Classes, the Directors of the Company will declare and pay distributions in such amount, on such date and at such frequency as they may determine. However, unless otherwise specified in the Prospectus, there is neither a guarantee that such distributions will be made nor will there be a target level of distribution payment.

The Directors of the Company will also have the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Distribution Class. The Directors of the Company may also, in their absolute discretion, distribute gross income and charge all or part of the Sub-Fund’s fees and expenses attributable to the relevant Distribution Class to the capital attributable to the relevant Distribution Class as the Directors of the Company consider appropriate, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund in respect of the relevant Distribution Class and therefore, the Sub-Fund may effectively pay dividends out of capital.

In the event that the net distributable income attributable to the relevant Distribution Class during the relevant period is insufficient to pay distributions as declared, the Directors of the Company may in their discretion determine such dividends be paid from capital. Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Any distributions involving payment of dividends out of a Sub-Fund’s capital or payment of dividends effectively out of a Sub-Fund’s capital may result in an immediate reduction of the Net Asset Value per Share of the relevant Distribution Class.

Distributions of a Distribution Class declared, if any, shall be distributed among the Shareholders of the relevant Distribution Class rateably in accordance with the number of Shares held by them on the record date as determined by the Directors of the Company in respect of the corresponding distribution. For the avoidance of doubt, only Shareholders whose names are entered on the register of Shareholders on such record date shall be entitled to the distribution declared in respect of the corresponding distribution.

Distributions may be paid in cash or may be applied to subscribe for additional Shares in the relevant Class of the relevant Sub-Fund at the option of the Shareholder as indicated in the application form for the subscription of Share (the “Application Form”). Distributions will be applied to subscribe for additional Shares in the relevant Class of the relevant Sub-Fund by default if Shareholders do not specify the means of distributions in the Application Form.

NOTES TO FINANCIAL STATEMENTS

For the period ended 31 December 2023

15. DISTRIBUTIONS TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (continued)

Shareholders may change their distribution option by giving not less than 7 days' written notice to the Manager. Any payment of distributions in cash will normally be paid by direct transfer or telegraphic transfer in the Class Currency of the relevant Distribution Class to the pre-designated bank account of the Shareholder (at the Shareholder's risk and expense). No third party payments will be permitted.

The Directors may amend the dividend policy for any Sub-Fund. Where required by the SFC or the UT Code, the Directors will obtain the SFC's prior approval and/or give not less than one month's prior notice to the relevant Shareholders of any such amendment.

CLSA Short Duration China Bond Fund

	USD
Class I USD (distribution)	
Undistributed income at 3 April 2023 (date of inception)	-
Increase in net assets attributable of holders of participating shares	<u>622,051</u>
Undistributed income before distribution	622,051
USD1.2779 on 1 unit paid on 5 January 2024 (Record date: 28 December 2023)	<u>(255,580)</u>
Undistributed income at 31 December 2023	<u>366,471</u>

16. SUBSEQUENT EVENTS

- (a) On 18 March 2024, the Manager declared, on behalf of CLSA Short Duration China Bond Fund, a dividend of US\$261,136 (Class I USD (distribution): USD1.2895 per unit). This distribution was reinvested on 08 Apr 2024.
- (b) During the period from 1 January 2024 to 26 April 2024, CLSA US Dollar Money Market Fund has received total subsequent subscription of USD53,970,964 and redemption of USD54,419,098.
- (c) During the period from 1 January 2024 to 26 April 2024, CLSA Short Duration China Bond Fund has received total subsequent subscription of USD507,278 and redemption of USD504,744.

17. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of the Directors on 26 April 2024.

CLSA US DOLLAR MONEY MARKET FUND
INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 31 December 2023

	Fair value USD	% of net assets on the Fair value
Total investment	-	-
Other net assets	52,909,077	100.00
NET ASSETS AS AT 31 DECEMBER 2023	<u>52,909,077</u>	<u>100.00</u>
		Days
Portfolio weighted average maturity in days		26
Portfolio weighted average life in days		26
	Fair Value USD	% of net assets on the Fair Value
Daily liquid assets	14,269,641	26.97
Weekly liquid assets	14,269,641	26.97

CLSA SHORT DURATION CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 31 December 2023

<u>Listed Debt Securities</u>	<u>Holdings/ Nominal</u>	<u>Fair value USD</u>	<u>% of net assets</u>
<i>British Virgin Islands</i>			
CHALUM 2.95 02/24/27	600,000	566,844	2.76
CHPWCN V3.45 PERP	400,000	385,472	1.88
CNBG V3.1 PERP	500,000	492,545	2.40
GUAMET 2.31 09/17/30	300,000	247,947	1.21
HTSC F 11/29/26 EMTN	600,000	601,320	2.93
HUADIA V3.375 PERP	400,000	387,144	1.89
MINMET V3.375 PERP	600,000	590,634	2.88
TCLTEC 1.875 7/14/25	300,000	283,353	1.38
VEYONG 3.375 05/12/26 REGS	250,000	233,403	1.14
<i>Cayman Islands</i>			
CHIOLI 3.45 07/15/29 EMTN	200,000	179,638	0.88
CHIOLI 4.75 04/26/28	300,000	290,409	1.42
CHIOLI 5.95 05/08/24	600,000	600,204	2.93
CHSCOI V3.4 PERP	550,000	520,278	2.54
GEELY V4 PERP	400,000	388,112	1.89
POSEDF 0 02/01/25	200,000	199,120	0.97
SPICPF V3.38 PERP	400,000	392,644	1.91
SPICPT V3.45 PERP	200,000	193,822	0.95
<i>China</i>			
CHCOMU 3.65 PERP	500,000	474,225	2.31
CHPWCN VAR PER 10/69	300,000	294,675	1.44
CHSCOI 4 PERP COL	200,000	196,844	0.96
CNBG 3.375 07/16/24	200,000	197,692	0.96
CRHZCH 3.75 PERP	600,000	586,038	2.86
HAOHUA 3.875 6/19/29	200,000	187,352	0.91
HAOHUA 4.125 7/19/27	500,000	482,855	2.35
HUAYI 3.00 10/30/24	200,000	195,246	0.95
POLYRE 3.875 3/25/24	250,000	248,415	1.21
WHREST 2.25 07/09/24	300,000	293,352	1.43
YWSOAO 4.00 02/18/25	600,000	586,950	2.86

CLSA SHORT DURATION CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 31 December 2023

<u>Listed Debt Securities</u>	<u>Holdings/ Nominal</u>	<u>Fair value USD</u>	<u>% of net assets</u>
<i>Hong Kong</i>			
BNKEA V4.875 04/22/32 EMTN	250,000	225,408	1.10
BOCOHK V2.304 07/08/31	250,000	231,553	1.13
BOCOHK V3.725 PERP	700,000	682,423	3.33
CHINLP3.55 PER 11/69	700,000	680,491	3.32
CHMETL V2.95 PERP	600,000	594,810	2.90
CINDBK V3.25 PERP EMTN	250,000	236,195	1.15
CINDBK V4.8 PERP EMTN	300,000	293,037	1.43
CINDBK V6 12/05/33 EMTN	1,300,000	1,333,761	6.51
COFCHK 2.2 10/21/30	1,050,000	888,101	4.33
CTIH V6.4 PERP	300,000	312,411	1.52
HKAA V2.4 PERP	600,000	535,932	2.61
HTISEC 3.375 7/19/24	350,000	344,817	1.68
HXCEME 2.25 11/19/25 EMTN	450,000	414,036	2.02
PINGIN 2.85 08/12/31 EMTN	400,000	323,300	1.58
RLCONS V3.97 PERP	600,000	595,272	2.90
<i>Singapore</i>			
BOCAVI 4.5 05/23/28 GMTN	200,000	195,932	0.96
OCBCSP V4.602 06/15/32	550,000	541,800	2.64
UOBSP V2 10/14/31 REGS	400,000	364,476	1.78
<i>United States</i>			
BAC V4.948 07/22/28 MTN	300,000	300,129	1.46
BOCAVI 5.75 11/09/28 REGS	880,000	905,810	4.43
Total investments (Total cost of investment: USD19,917,713)		20,296,224	98.98
Other net assets		209,937	1.02
Total net assets		20,506,161	100.00

CLSA SHORT DURATION CHINA BOND FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

For the period ended 31 December 2023

	As at 03 April 2023	Additions	Disposals	As at 31 December 2023
Listed Debt securities				
ABCIHL 1.6 09/01/26 EMTN	-	550,000	(550,000)	-
AIA 4.95 04/04/33 REGS	-	200,000	(200,000)	-
BABA 2.125 02/09/31	-	300,000	(300,000)	-
BABA 3.4 12/06/27	-	600,000	(600,000)	-
BABA 4.5 11/28/34	-	200,000	(200,000)	-
BAC V4.948 07/22/28 MTN	-	300,000	-	300,000
BAICM 2 03/16/24	-	300,000	(300,000)	-
BCHINA 3.6 PERP	-	600,000	(600,000)	-
BCHINA 5.00 11/13/24	-	1,000,000	(1,000,000)	-
BCLMHK FLOAT 7/14/25	-	300,000	(300,000)	-
BEIJHK 1 09/10/23	-	500,000	(500,000)	-
BIDU 3.425 04/07/30	-	200,000	(200,000)	-
BIDU 3.875 09/29/23	-	300,000	(300,000)	-
BIDU 4.375 03/29/28	-	400,000	(400,000)	-
BNKEA V4.875 04/22/32 EMTN	-	250,000	-	250,000
BOCAVI 1.625 04/29/24 REGS	-	500,000	(500,000)	-
BOCAVI 2.75 12/02/23	-	450,000	(450,000)	-
BOCAVI 4.5 05/23/28 GMTN	-	1,900,000	(1,700,000)	200,000
BOCAVI 5.75 11/09/28 REGS	-	880,000	-	880,000
BOCHKL VAR PERP09/68	-	1,200,000	(1,200,000)	-
BOCOHK V2.304 07/08/31	-	250,000	-	250,000
BOCOHK V3.725 PERP	-	700,000	-	700,000
BOCOM F 08/30/26 EMTN	-	200,000	(200,000)	-
BOCOM V3.8 PERP	-	200,000	(200,000)	-
CCB 4.25% 02/27/29	-	570,000	(570,000)	-
CDBALF 1.5 11/04/23 EMTN	-	400,000	(400,000)	-
CDBFLC VAR 28/09/30	-	356,000	(356,000)	-
CHALUM 2.95 02/24/27	-	600,000	-	600,000
CHCOMU 3.65 PERP	-	500,000	-	500,000
CHCOMU3.425 PERP	-	680,000	(680,000)	-
CHEVBK F 09/20/26 EMTN	-	750,000	(750,000)	-
CHGRID 3.50 05/04/27	-	500,000	(500,000)	-
CHILOV V5.35 08/15/33	-	750,000	(750,000)	-
CHINLP3.55 PER 11/69	-	700,000	-	700,000
CHIOLI 3.45 07/15/29 EMTN	-	200,000	-	200,000

CLSA SHORT DURATION CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 31 December 2023

	As at 03 April 2023	Additions	Disposals	As at 31 December 2023
CHIOLI 4.75 04/26/28	-	300,000	-	300,000
CHIOLI 5.95 05/08/24	-	600,000	-	600,000
CHMETL V2.95 PERP	-	600,000	-	600,000
CHPWCN V3.45 PERP	-	400,000	-	400,000
CHPWCN VAR PER 10/69	-	550,000	(250,000)	300,000
CHSCOI 4 PERP COL	-	200,000	-	200,000
CHSCOI V3.4 PERP	-	550,000	-	550,000
CINDBK 4.625 2/28/29	-	800,000	(800,000)	-
CINDBK V3.25 PERP EMTN	-	250,000	-	250,000
CINDBK V4.8 PERP EMTN	-	300,000	-	300,000
CINDBK V6 12/05/33 EMTN	-	1,300,000	-	1,300,000
CINDBK VAR PER 11/68	-	300,000	(300,000)	-
CKHH 4.75 04/21/28 REGS	-	450,000	(450,000)	-
CKHH 4.875 04/21/33 REGS	-	450,000	(450,000)	-
CMHI 5.00 08/06/28	-	600,000	(600,000)	-
CMHI V3.5 PERP	-	400,000	(400,000)	-
CMINLE 1.25 09/16/24 EMTN	-	400,000	(400,000)	-
CMINLE 3 07/03/24	-	500,000	(500,000)	-
CNBG 3.375 07/16/24	-	200,000	-	200,000
CNBG V3.1 PERP	-	500,000	-	500,000
CNOOC 4.5 10/03/23 REGS	-	400,000	(400,000)	-
COFCHK 2.2 10/21/30	-	3,050,000	(2,000,000)	1,050,000
CRHZCH 3.75 PERP	-	600,000	-	600,000
CTIH 6 10/18/23	-	500,000	(500,000)	-
CTIH V6.4 PERP	-	700,000	(400,000)	300,000
GEELY V4 PERP	-	800,000	(400,000)	400,000
GUAMET 2.31 09/17/30	-	300,000	-	300,000
HAOHUA 2 09/22/25	-	200,000	(200,000)	-
HAOHUA 3.875 6/19/29	-	200,000	-	200,000
HAOHUA 4.125 7/19/27	-	1,000,000	(500,000)	500,000
HAOHUA 4.875 3/14/25	-	450,000	(450,000)	-
HAOHUA 5.125 3/14/28	-	750,000	(750,000)	-
HAOHUA V3.35 PERP	-	400,000	(400,000)	-
HKAA 4.875 01/12/30 REGS	-	447,000	(447,000)	-

CLSA SHORT DURATION CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 31 December 2023

	As at 03 April 2023	Additions	Disposals	As at 31 December 2023
HKAA V2.1 PERP	-	250,000	(250,000)	-
HKAA V2.4 PERP	-	1,100,000	(500,000)	600,000
HKLSP 5.25 07/14/33 EMTN	-	600,000	(600,000)	-
HNZYUZI 4.25 06/28/24	-	200,000	(200,000)	-
HTISEC 3.375 7/19/24	-	350,000	-	350,000
HTSC F 11/29/26 EMTN	-	600,000	-	600,000
HUADIA V3.375 PERP	-	400,000	-	400,000
HUADIA V4 PERP	-	200,000	(200,000)	-
HUAYI 3.00 10/30/24	-	200,000	-	200,000
HXCEME 2.25 11/19/25 EMTN	-	650,000	(200,000)	450,000
ICBCAS 2.875 9/12/29	-	500,000	(500,000)	-
ICBCAS V3.2 PERP	-	600,000	(600,000)	-
ICBCIH 1.1 07/26/24 EMTN	-	300,000	(300,000)	-
ICBCIL FLOAT 05/15/23 EMTN	-	400,000	(400,000)	-
JD 3.375 01/14/30	-	1,200,000	(1,200,000)	-
JPM V4.912 07/25/33	-	200,000	(200,000)	-
MINMET V3.375 PERP	-	600,000	-	600,000
OCBCSP V4.602 06/15/32	-	750,000	(200,000)	550,000
PINGIN 2.85 08/12/31 EMTN	-	400,000	-	400,000
PINGVC 4.375 09/23	-	400,000	(400,000)	-
POLYRE 3.875 3/25/24	-	650,000	(400,000)	250,000
POSEDF 0 02/01/25	-	200,000	-	200,000
RLCONS V3.97 PERP	-	600,000	-	600,000
SDGOLD 2.8 08/25/26	-	300,000	(300,000)	-
SFHOLD 3 11/17/28	-	200,000	(200,000)	-
SFHOLD 3.125 11/17/31	-	200,000	(200,000)	-
SHCMBK 5 01/17/29	-	400,000	(400,000)	-
SINOCH 1.5 09/23/26 EMTN	-	600,000	(600,000)	-
SINOCH 2.25 11/24/26 EMTN	-	200,000	(200,000)	-
SINOCH V3 PERP EMTN	-	950,000	(950,000)	-
SPICLE 4.65 10/30/23	-	400,000	(400,000)	-
SPICPF V3.38 PERP	-	400,000	-	400,000
SPICPT V3.45 PERP	-	200,000	-	200,000
SZIHOG 4.35 09/26/23	-	500,000	(500,000)	-

CLSA SHORT DURATION CHINA BOND FUND
INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 31 December 2023

	As at 03 April 2023	Additions	Disposals	As at 31 December 2023
TCLTEC 1.875 7/14/25	-	300,000	-	300,000
TENCENT 2.39 6/03/30	-	1,500,000	(1,500,000)	-
TENCNT 3.975 4/11/29	-	400,000	(400,000)	-
UOBSP V2 10/14/31 REGS	-	400,000	-	400,000
UOBSP VAR 03/16/31	-	200,000	(200,000)	-
VEYONG 3.375 05/12/26 REGS	-	250,000	-	250,000
WHREST 2.25 07/09/24	-	300,000	-	300,000
YWSOAO 4.00 02/18/25	-	850,000	(250,000)	600,000

CLSA US DOLLAR MONEY MARKET FUND
PERFORMANCE TABLE (UNAUDITED)

For the period ended 31 December 2023

Net asset value (Dealing)

	Net asset value per share USD	Total net asset value USD
As at 31 December 2023		
Class A USD (accumulation)	104.1711	5,423,715
Class B USD (accumulation)	1.0270	245,190
Class I USD (accumulation)	104.2893	47,240,172

Highest and lowest net asset value per share (Dealing)

	Highest net asset value per share USD	Lowest net asset value per share USD
Period from 1 March 2023 to 31 December 2023		
Class A USD (accumulation)	104.1711	100.012
Class B USD (accumulation)	1.0027	1.0001
Class I USD (accumulation)	104.2893	99.9989

CLSA SHORT DURATION CHINA BOND FUND
PERFORMANCE TABLE (UNAUDITED)

For the period ended 31 December 2023

Net asset value (Dealing)

	Net asset value per share USD	Total net asset value USD
As at 31 December 2023		
Class A USD (accumulation)	102.8405	139,931
Class I USD (distribution)	102.0079	20,401,589

Highest and lowest net asset value per share (Dealing)

	Highest net asset value per share USD	Lowest net asset value per share USD
Period from 3 April 2023 to 31 December 2023		
Class A USD (accumulation)	102.8723	99.4596
Class I USD (distribution)	103.3157	99.7695