

CCB INTERNATIONAL RMB FUND SERIES

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of the Hong Kong)

Interim Report 2023 (Unaudited)

For the period from 1 January 2023 to 30 June 2023

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ADMINISTRATION AND MANAGEMENT

MANAGER

CCB International Asset Management Limited
12/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

DIRECTORS OF THE MANAGER

Li Lu
Lee Yat Chun
Wei Yucheng

TRUSTEE AND REGISTRAR

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

CUSTODIAN

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

STATEMENT OF FINANCIAL POSITION

As at 30 Jun 2023

	30 Jun 2023	31 Dec 2022
	RMB	RMB
ASSETS		
Current assets		
Financial assets at fair value through profit or loss	29,590,259	29,229,830
Prepaid expenses	5,619	10,683
Interest receivable	330,210	356,585
Cash and cash equivalents	614,184	818,405
Total assets	<u>30,540,272</u>	<u>30,415,503</u>
LIABILITIES		
Current liabilities		
Management fee payable	17,491	35,312
Trustee fee payable	20,000	20,000
Custodian fee payable	625	641
Distribution payable	135,470	105,678
Accrued expenses and other payables	85,991	165,994
Tax payable	8,766	8,766
Total liabilities	<u>268,343</u>	<u>336,391</u>
EQUITY		
Net assets attributable to unitholders	<u>30,271,929</u>	<u>30,079,112</u>
 Number of units in issue	 <u>301,043.91</u>	 <u>301,938.22</u>
 Net asset value per unit	 <u>100.55</u>	 <u>99.62</u>

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 Jun 2023

	1 Jan - 30 Jun 2023 RMB	1 Jan – 30 Jun 2022 RMB
INCOME		
Interest from financial assets at fair value through profit or loss	471,267	445,311
Interest from bank deposits	378	988
Net gains/(losses) on financial assets at fair value through profit or loss	275,749	(143,041)
Net foreign exchange losses	(4,877)	(4,971)
	<u>742,517</u>	<u>298,287</u>
EXPENSES		
Management fee ^{Note 1}	(105,153)	(107,164)
Trustee fee ^{Note 2}	(120,000)	(120,000)
License fee	(5,264)	(4,933)
Custodian fee ^{Note 2}	(4,380)	(4,277)
Auditor's remuneration	(81,588)	(76,453)
Brokerage fees and other transaction costs	-	(310)
Investment handling fee ^{Note 2}	(950)	(1,250)
Bank Charges ^{Note 2}	(1,437)	(1,485)
Other expenses	(5,717)	(3,991)
Total expenses	<u>(324,489)</u>	<u>(319,863)</u>
Profit/(Loss) before taxation	418,028	(21,576)
Tax expenses	-	-
Total comprehensive income / (loss) for the period	<u>418,028</u>	<u>(21,576)</u>

Note 1 During the period ended 30 June 2023 and 30 June 2022, Management fee paid to the Manager, no other amounts were paid to the Manager or its connected persons.

Note 2 During the period ended 30 June 2023 and 30 June 2022, Trustee fee, Custodian fee, Investment handling fee, and the Bank charges were paid to the Trustee or its connected person.

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 Jun 2023

	1 Jan - 30 Jun 2023 RMB	1 Jan - 30 Jun 2022 RMB
Balance at beginning of 1 January	30,079,112	30,847,921
	-----	-----
Total comprehensive income / (loss) for the period	418,028	(21,576)
	-----	-----
Subscription of units	35,345	67,332
Redemption of units	(125,086)	(50,664)
Distribution to unitholders	(135,470)	(104,760)
Total transactions with unitholders	(225,211)	(88,092)
	=====	=====
Balance at end of 30 Jun	30,271,929	30,738,253
	=====	=====

Number of units in issue and net asset value per unit

	1 Jan to 30 Jun 2023 Number of units	1 Jan to 30 Jun 2022 Number of units
As at 1 January	301,938.22	307,952.17
Subscription of units	352.94	671.90
Redemption of units	(1,247.25)	(506.25)
As at 30 Jun	301,043.91	308,117.82
	=====	=====

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code

INVESTMENT PORTFOLIO

As at 30 Jun 2023

	Nominal Value	Market Value RMB	% of net asset
<u>LISTED DEBT SECURITIES</u>			
Dublin			
BARCLAYS BANK PLC 4% A 24MAR2024	1,000,000	1,006,730	3.33
JPMORGAN CHASE & CO 3.55% A 21JUN2024	1,000,000	1,003,370	3.31
Hong Kong			
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 2.9% S/A 01MAR2024	2,120,000	2,124,261	7.02
BANK OF CHINA HONG KONG LTD 2.8% S/A 09JUL2023	2,000,000	2,000,120	6.61
BANK OF CHINA LTD/MACAU 3.08% S/A 28APR2026	2,000,000	2,006,020	6.63
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 13DEC2024	2,000,000	2,012,720	6.65
CHINA CONSTRUCTION BANK ASIA CORP LTD 4.08% S/A 18NOV2024	1,000,000	1,017,130	3.36
MUNICIPALITY OF SHENZHEN CHINA 2.7% S/A 19OCT2024	2,000,000	1,995,960	6.59
London			
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	2,000,000	1,992,840	6.58
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC 3.2% S/A 01JUN2024	2,000,000	2,009,860	6.64
QNB FINANCE LTD 3.50% A 22APR2024	1,000,000	1,002,050	3.31
QNB FINANCE LTD 3.82% A 06FEB2025	1,000,000	1,003,830	3.32
Luxembourg			
CITIGROUP GLOBAL MARKETS HLDGS INC 4% A 28APR2024	2,400,000	2,417,808	7.99
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 1% A 30MAY2024	2,000,000	1,961,120	6.48
Paris			
SOCIETE GENERALE SA 4% A 19JUL2024	2,000,000	2,005,300	6.62
Singapore			
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	2,000,000	2,028,940	6.70
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	2,000,000	2,002,200	6.61
		<u>29,590,259</u>	<u>97.75</u>
Total investment portfolio (cost: RMB 29,595,407)			
Other net assets			
		<u>681,670</u>	<u>2.25</u>
Total net asset			
		<u><u>30,271,929</u></u>	<u><u>100</u></u>

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

No holdings of collateral, no investment in financial derivative instruments and no securities financing transactions nor securities borrowing transactions in the period.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

For the period ended 30 Jun 2023

	Movements in nominal value			
	At 31 Dec 2022	Additions	Disposals	At 30 Jun 2023
<u>LISTED DEBT SECURITIES</u>				
Dublin				
BARCLAYS BANK PLC 4% A 24MAR2024	-	1,000,000	-	1,000,000
JPMORGAN CHASE & CO 3.55% A 21JUN2024	1,000,000	-	-	1,000,000
Hong Kong				
AGRICULTURAL BANK OF CHINA LTD/HONG KONG 2.9% S/A 01MAR2024	2,120,000	-	-	2,120,000
BANK OF CHINA HONG KONG LTD 2.8% S/A 09JUL2023	2,000,000	-	-	2,000,000
BANK OF CHINA LTD/MACAU 3.08% S/A 28APR2026	2,000,000	-	-	2,000,000
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 13DEC2024	2,000,000	-	-	2,000,000
CHINA CONSTRUCTION BANK ASIA CORP LTD 4.08% S/A 18NOV2024	1,000,000	-	-	1,000,000
FAR EAST HORIZON LTD 4.7% S/A 09FEB2024	2,000,000	-	(2,000,000)	-
MUNICIPALITY OF SHENZHEN CHINA 2.7% S/A 19OCT2024	2,000,000	-	-	2,000,000
London				
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	2,000,000	-	-	2,000,000
INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/DUBAI DIFC 3.2% S/A 01JUN2024	2,000,000	-	-	2,000,000
QNB FINANCE LTD 3.50% A 22APR2024	-	1,000,000	-	1,000,000
QNB FINANCE LTD 3.82% A 06FEB2025	1,000,000	-	-	1,000,000
Luxembourg				
CITIGROUP GLOBAL MARKETS HLDGS INC 4% A 28APR2024	2,400,000	-	-	2,400,000
GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 1% A 30MAY2024	2,000,000	-	-	2,000,000
Paris				
SOCIETE GENERALE SA 4% A 19JUL2024	-	2,000,000	-	2,000,000
Singapore				
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	2,000,000	-	-	2,000,000
HYUNDAI CAPITAL SERVICES INC 3.55% A 21SEP2023	2,000,000	-	-	2,000,000
<u>UNLISTED DEBT SECURITIES</u>				
Virgin Island, BT				
WHARF FINANCE BVI LTD 2.95% A 25JAN2023	2,000,000	-	(2,000,000)	-

DIVIDEND DISTRIBUTION

Record date	Ex-dividend date	Payment date	Dividend per unit (RMB)
31 Dec 2021	3 Jan 2022	7 Jan 2022	0.80
30 Jun 2022	4 Jul 2022	8 Jul 2022	0.34
30 Dec 2022	3 Jan 2023	9 Jan 2023	0.35
30 Jun 2023	3 Jul 2023	7 Jul 2023	0.45