

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2021 to 30 June 2021
(Unaudited)

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Management and administration

Manager

CCB INTERNATIONAL ASSET MANAGEMENT LIMITED

12/F, CCB Tower

3 Connaught Road Central

Central

Hong Kong

Directors of the Manager

LI Lu

LI Ngai (resigned on 1 Feb 2021)

LO Chak Bong Alfred Bing

YAM Wang Lap (resigned on 1 Feb 2021)

Trustee and registrar

HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED

1 Queen's Road Central

Hong Kong

Auditors

ERNST & YOUNG

22/F, CITIC Tower,

1 Tim Mei Avenue,

Central,

Hong Kong

Statement of Net Assets as at 30 June 2021 - Unaudited

	<i>30 Jun</i> <i>2021</i> HKD	<i>31 Dec</i> <i>2020</i> HKD
Assets		
Financial assets at fair value through profit or loss	217,392,120	234,608,684
Amounts due from brokers	-	7,984,005
Amounts due from unitholders on subscription of units	46,477	291,101
Dividend receivable	187,812	-
Prepaid expense	122,897	131,932
Cash and cash equivalents	24,441,685	5,415,580
Total assets	242,190,991	248,431,302
Liabilities		
Amounts due to brokers	-	5,014,393
Amounts due to unitholders on redemption of units	966,334	436,639
Management fee payable	340,507	337,034
Trustee fee payable	61,276	83,394
Transaction fee payable	10,645	6,590
Other payables	99,277	185,367
Total liabilities	1,478,039	6,063,417
Net assets attributable to unitholders	240,712,952	242,367,885
Total number of units in issue		
-HKD Class	16,320,471	17,271,597
-RMB Class	-	-
Net asset value per unit		
-HKD Class	HKD14.75	HKD14.03
-RMB Class	-	-

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 PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME –**Unaudited****For the period ended 30 June 2021**

	1 Jan - 30 Jun 2021 HKD	1 Jan – 30 Jun 2020 HKD
Dividend income	900,375	2,906,639
Interest income	387	34,437
Net gains on financial assets at fair value through profit or loss	15,890,323	14,226,486
Net foreign exchange losses	(92,466)	(10,275)
	<u>16,698,619</u>	<u>17,157,287</u>
Management fee ^{Note 1}	(2,097,339)	(1,719,055)
Trustee fee ^{Note 2}	(365,443)	(359,862)
Transaction fee ^{Note 2}	(40,545)	(23,810)
Auditor's remuneration	(109,223)	(92,011)
Brokerage commission and other transaction costs	(907,511)	(330,276)
Safe custody and bank charges ^{Note 2}	(32,457)	(27,789)
Legal and professional fees	(6,093)	(180,296)
Other expenses	(9,035)	(50,317)
	<u>(3,567,646)</u>	<u>(2,783,416)</u>
Operating expenses		
	<u>(3,567,646)</u>	<u>(2,783,416)</u>
Profit before taxation	13,130,973	14,373,871
Withholding taxes	(27,590)	(142,685)
Total comprehensive income for the period	<u>13,103,383</u>	<u>14,231,186</u>

Note 1 During the period ended 30 June 2021 and 2020, other than Management fee that was paid to the Manager, no other amounts were paid to the Manager or its Connected Persons.

Note 2 During the period ended 30 June 2021 and 2020, other than Trustee fee, Transaction fee, and Safe custody and bank charges were paid to the Trustee or its Connected Persons, no other amounts were paid to the Trustee or its Connected Persons.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**UNITHOLDERS - Unaudited****For the period ended 30 June 2021**

	1 Jan - 30 Jun 2021 HKD	1 Jan – 30 Jun 2020 HKD
Balance at beginning of 1 January	242,367,885	210,945,174
Total comprehensive income for the period	13,103,383	14,231,186
Issue of units	20,581,068	6,588,096
Redemption of units	(35,339,384)	(28,137,952)
Total transactions with unitholders	(14,758,316)	(21,549,856)
Balance at the end of the period	240,712,952	203,626,504

Units in issue

	1 Jan - 30 Jun 2021	
	HKD Class	RMB Class
Number of units in issue brought forward	17,271,597	-
Units issued	1,395,215	-
Units redeemed	(2,346,341)	-
Number of units in issue at the end of the period	16,320,471	-

	1 Jan – 30 Jun 2020	
	HKD Class	RMB Class
Number of units in issue brought forward	20,247,649	499,850
Units issued	671,552	-
Units redeemed	(2,239,887)	(499,850)
Number of units in issue at the end of the period	18,679,314	-

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CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

For the period from 1 January to 30 June 2021

(Unaudited)

Portfolio statement as at 30 June 2021 - Unaudited

	Holdings	Market Value HKD	% of NAV
<u>Listed Equities</u>			
Hong Kong			
AIA GROUP LTD	101,200	9,765,800	4.06
ANTA SPORTS PRODUCTS LTD	40,000	7,312,000	3.04
BYD CO LTD	20,000	4,644,000	1.93
CHINA LITERATURE LIMITED	110,000	9,498,500	3.95
CHINA MERCHANTS BANK CO. LTD - H SHARE	132,000	8,745,000	3.63
CHINA RESOURCES BEER HOLDINGS	68,000	4,743,000	1.97
COUNTRY GARDEN SERVICES HOLDING	82,000	6,879,800	2.86
FLAT GLASS	300,000	9,600,000	3.99
FUYAO GLASS INDUSTRY GROUP-H SHRS	128,000	7,001,600	2.91
GANFENG LITHIUM CO LTD-H	64,000	7,424,000	3.08
GREENTOWN SERVICE GROUP CO LTD	522,000	6,295,320	2.62
HONG KONG EXCHANGES & CLEAR	15,000	6,942,000	2.88
HYGEIA HEALTHCARE HOLDINGS	111,400	11,362,800	4.72
JIUMAOJIU INTERNATIONAL HOLD	170,000	5,397,500	2.24
MEITUAN DIANPING	30,000	9,612,000	3.99
MICROPORT SCIENTIFIC CORP	117,000	8,149,050	3.39
NEW HORIZON HEALTH LTD	100,000	7,920,000	3.29
NEXTEER AUTOMOTIVE GROUP LTD	400,000	4,320,000	1.79
PHARMARON BEIJING CO LTD-H	36,000	7,452,000	3.10
SHENZHOU INTERNATIONAL GROU	24,000	4,706,400	1.95
SHIMAO SERVICES HOLDINGS LTD	306,000	8,216,100	3.41
SUNNY OPTICAL TECH	30,000	7,362,000	3.06
TECHTRONIC INDUSTRIES CO LTD	44,500	6,034,200	2.51
TENCENT HOLDINGS LTD	29,500	17,228,000	7.16
TSINGTAO BREWERY CO LTD - H SHARES	92,000	7,691,200	3.19
WEIMOB INC	260,000	4,451,200	1.85
WUXI BIOLOGICS	42,000	7,614,600	3.16
		206,368,070	85.73
CHINA			
GOERTEK INC	91,975	4,718,332	1.96
LUXSHARE PRECISION INDUSTRY CO	97,000	6,305,718	2.62
		11,024,050	4.58
Total listed equities (cost: HKD 164,594,331)*		217,392,120	90.31
Other net assets		23,320,832	9.69
Total net assets		240,712,952	100.00

*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.

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(Unaudited)

Statement of movements in portfolio holdings**For the period ended 30 June 2021**

	<i>% of net assets</i>	
	<i>30 Jun 2021</i>	<i>31 Dec 2020</i>
Listed equities		
Hong Kong	85.73	78.16
China	4.58	18.64
Total investments	90.31	96.80
Other net assets	9.69	3.20
Total net assets	100.00	100.00