建银国际资产管理有限公司
CCB International Asset Management Limited

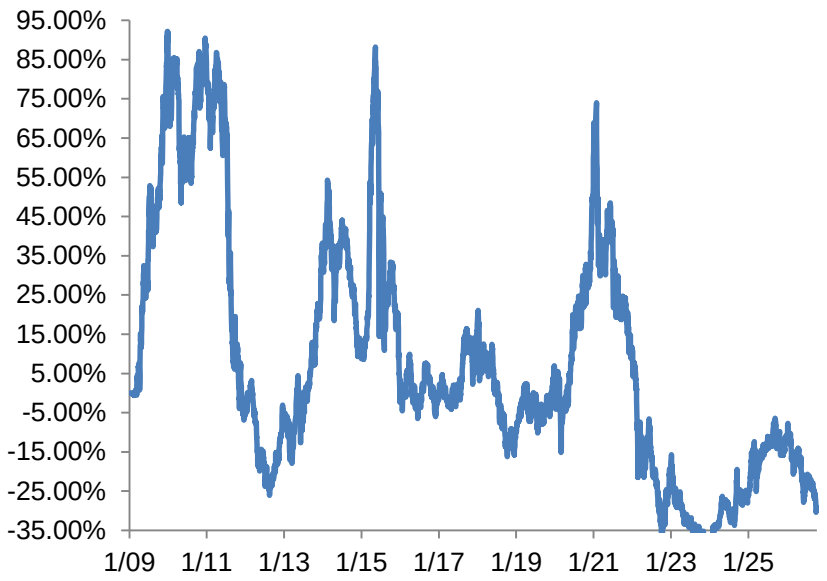
CCB International – China Policy Driven Fund

Oct 30, 2026

Investment Objectives

To achieve long-term appreciation of the unit price through capital growth and income appreciation by investing in a diversified portfolio of equities and equity related securities, bonds that are listed primarily on the Hong Kong Stock Exchange and/or any securities exchange and can benefit from the policy(ies) in place and/or to be made by the government and/or statutory bodies of Mainland China, Hong Kong, Macau and Taiwan.

Fund Performance



Cumulative Performance

3 Months	6 Months	1 Year	Year-to-Date	Since launch
-10.24%	-14.46%	-19.04%	-16.67%	-29.00%

Calendar Year Performance

2025	2024	2023	2022	2021	2020
13.30%	18.43%	-14.42%	-35.42%	-18.16%	38.46%

2019	2018	2017	2016	2015	2014
18.04%	-20.98%	12.18%	-19.52%	5.89%	-8.31%

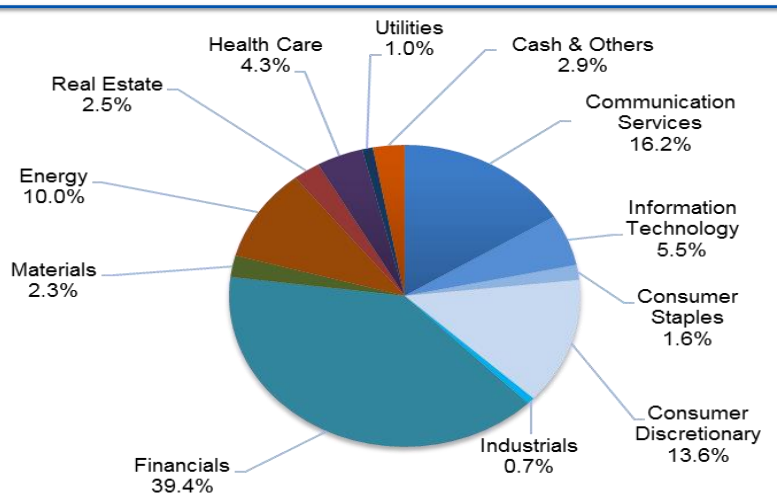
Fund Information

Fund Manager	CCB International Asset Management Limited
Inception Date	21 Jan 2009
NAV per Unit	HK$ 7.10
NAV	HK$ 53.37 million
Dealing Day	Every Business Day
Minimum Subscription	HK$1,000
Initial Charge	Up to 5%
Management Fee	Currently 1.75% p.a. subject to a maximum rate of 2.5%
Code	ISIN: HK0000051208 Bloomberg: CCBCHPD HK Lipper ID: 65013953

Top Five Holdings

1	IND & COMM BK OF CHINA-H	8.79%
2	BANK OF CHINA LTD-H	7.46%
3	CHINA MOBILE LTD-H	6.67%
4	AGRICULTURAL BANK OF CHINA-H	6.33%
5	CNOOC LTD-H	6.06%

Industry Allocation



Source of data: CCB International Asset Management Limited (“CCBIAM”).
Unless specified, all information contained in this report is quoted as at 30 Oct, 2026.
Fund Performance is calculated on NAV to NAV basis (with dividends re-invested).
Where no past performance is shown there was insufficient data available in that year to provide performance.

Important: The CCB International Fund Series and the Fund has been authorized by the Securities and Futures Commission in Hong Kong ("SFC") (SFC authorization is not a recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors). Investment involves risk. Investors should read the Explanatory Memorandum of the Fund for details of the Funds, including risk factors and charges relating to the Fund and to seek advice from an independent financial adviser before making an investment in the Fund. Information contained in this fact sheet is obtained and prepared from sources which are, to the best of the knowledge and belief of CCBIAM believed to be reliable. For information sourced externally (as disclosed), such information is, to the best of the knowledge and reasonable belief of CCBIAM, accurate, complete and up-to-date at the time of publication of this report. This fact sheet is for information and reference only, and does not constitute an offer. The past performance of the Fund is not indicative of future performance. The price of the Fund may fluctuate and investors may lose some or all of their investment. The investment decision is the investor's, unless the intermediary has explained to the investor the terms of the Fund and has taken into account the investor's financial circumstance, investment experience and investment goal, the investor should not invest in the Fund. This material is issued by CCBIAM and has not been reviewed by the SFC.

Key Risk Disclosure

- **CCB International – China Policy Driven Fund is a Sub-Fund of CCB International Fund Series (the "Fund").**
- **Investment risk: The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of your principal.**
- **Currency risk: Underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. The Net Asset Value of the Fund may be affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.**
- **Equity market risk: The Fund's investment in equity securities is subject to general market risks, whose value may fluctuate due to various factors, such as changes in investment sentiment, political and economic conditions and issuer-specific factors.**
- **Risk associated with high volatility of the equity market in Mainland China: High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may adversely affect the value of the Fund.**
- **Risk associated with exchanges policies of the equity market in Mainland China: Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Fund.**
- **Counterparty and settlement risk: The Fund will be exposed to the credit/ default risk of issuers of the debt securities that the Fund may invest in.**
- **Interest rate risk: Investment in the Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.**
- **Volatility and liquidity risk: The debt securities in the Mainland China market may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of securities traded in such market may be subject to fluctuations.**
- **Mainland China market risk: The value of the Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the Mainland China market.**
- **Risk of investing in other collective investment schemes/ funds: The Fund will be subject to the risks associated with the underlying funds. The Fund does not have control of the investments of the underlying funds and there is no assurance that the investment objective and strategy of the underlying funds will be successfully achieved which may have a negative impact to the net asset value of the Fund. There may be additional costs involved when investing into these underlying funds. There is also no guarantee that the underlying funds will always have sufficient liquidity to meet the Fund's redemption requests as and when made.**
- **Risks associated with investment in FDI: Risks associated with FDI include counterparty/ credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/ component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.**
- **Risks associated with Stock Connect :**
  - **The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect.**
  - **The Stock Connect is subject to quota limitations. Where a suspension in the trading through the programme is effected, the Fund's ability to invest in China A-shares or access the PRC market through the programme will be adversely affected. In such event, the Fund's ability to achieve its investment objective could be negatively affected.**
- **Mainland China tax risk:**
  - **There are risks and uncertainties associated with the current Mainland Chinese tax laws, regulations and practice in respect of capital gains realized via the Stock Connect or access products on the Fund's investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on the Fund may adversely affect the Fund's value.**
  - **Based on professional and independent tax advice, the Manager will not provide for any Mainland Chinese withholding tax on the gross unrealized and realized capital gains derived from the trading of Mainland Chinese bonds. The Manager will review the tax provisions policy of the Fund, and it may in future change the tax provisions policy, including making provisions to reflect taxes payable when considered appropriate. Investors should note this may have a substantial negative impact on the Net Asset Value of the Fund.**

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