CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2024 to 30 June 2024
(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
LEE Yat Chan
WEI Yucheng

Trustee and registrar

HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED
1 Queen’s Road Central
Hong Kong

Auditors

ERNST & YOUNG
27/F, One Taikoo Place
979 King’s Road
Quarry Bay
Hong Kong

STATEMENT OF NET ASSETS – Unaudited

AS AT 30 JUNE 2024

	30 Jun 2024 HKD	*31 Dec 2023* HKD
Assets		
Current Assets		
Financial assets at fair value through profit or loss	60,693,560	59,253,890
Interest receivable	2,261	10,357
Dividend receivable	564,871	150,000
Amounts due from unitholders on subscription of units	25,922	85,079
Prepaid expense	6,097	12,000
Cash and cash equivalents	15,915,365	20,948,413
Total assets	77,208,076	80,459,739
Liabilities		
Current Liabilities		
Amounts due to unitholders on redemption of units	394,404	100,238
Management fee payable	103,589	117,129
Trustee fee payable	57,904	60,094
Transaction fee payable	195	2,735
Other payables	108,240	205,657
Total liabilities	664,332	485,853
Equity		
Net assets attributable to unitholders	76,543,744	79,973,886
Total number of units in issue		
-HKD Class	10,757,575	12,614,507
-RMB Class	-	-
Net asset value per unit		
-HKD Class	HKD7.12	HKD6.34
-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 2024

	1 Jan - 30 Jun 2024 HKD	1 Jan - 30 Jun 2023 HKD
Income		
Dividend income	1,031,832	1,168,735
Interest income	324,372	186,355
Net gains / (losses) on financial assets at fair value through profit or loss	8,842,800	(9,468,800)
Net foreign exchange losses	(119)	(33,005)
Total income / (loss)	10,198,885	(8,146,715)
Expenses		
Management fee Note 1	(679,054)	(1,016,263)
Trustee fee Note 2	(366,161)	(364,894)
Transaction fee Note 2	(10,586)	(48,930)
Auditor's remuneration	(95,512)	(106,333)
Brokerage commission and other transaction costs	(89,668)	(861,453)
Safe custody and bank charges	(11,407)	(15,402)
Legal and professional fees	(7,526)	(8,337)
Other expenses	(5,903)	(5,951)
Total expenses	(1,265,817)	(2,427,563)
Profit / (Loss) before taxation	8,933,068	(10,574,278)
Tax expenses	(58,896)	(71,703)
Total comprehensive income / (loss) for the period	8,874,172	(10,645,981)

Note 1 During the period ended 30 June 2024 and 30 June 2023, Management fee 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 2024 and 30 June 2023, Trustee fee, Transaction fee, Safe custody and 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 – Unaudited

FOR THE PERIOD ENDED 30 JUNE 2024

	1 Jan - 30 Jun 2024 HKD	1 Jan - 30 Jun 2023 HKD
Balance at beginning of 1 January	79,973,886	124,825,071
Total comprehensive income / (loss) for the period	8,874,172	(10,645,981)
Issue of units	5,479,414	3,726,241
Redemption of units	(17,783,728)	(26,891,853)
Total transactions with unitholders	(12,304,314)	(23,165,612)
Balance at the end of the period	76,543,744	91,013,478

Units in issue

	1 Jan - 30 Jun 2024	
	HKD Class	RMB Class
Number of units in issue brought forward	12,614,507	-
Units issued	807,023	-
Units redeemed	(2,663,955)	-
Number of units in issue at the end of the period	10,757,575	-

	1 Jan – 30 Jun 2023	
	HKD Class	RMB Class
Number of units in issue brought forward	16,850,017	-
Units issued	499,703	-
Units redeemed	(3,820,722)	-
Number of units in issue at the end of the period	13,528,998	-

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.

PORTFOLIO STATEMENT – Unaudited

AS AT 30 JUNE 2024

	Holdings	Market Value HKD	% of NAV
Listed Equities			
Hong Kong			
AGRICULTURAL BANK OF CHINA H	480,000	1,603,200	2.09
BANK OF CHINA LTD - H	350,000	1,347,500	1.76
BANK OF COMMUNICATIONS CO LTD - H	220,000	1,348,600	1.76
BYD CO LTD	8,000	1,856,000	2.43
C L P HOLDINGS LTD	30,000	1,893,000	2.47
CGN MINING CO LTD	460,000	1,200,600	1.57
CHINA CITIC BANK LTD - H	200,000	1,002,000	1.31
CHINA GOLD INTERNATIONAL RESOURCES CORP LTD	30,000	1,503,000	1.96
CHINA MOBILE LTD	35,500	2,733,500	3.57
CHINA OVERSEAS PROPERTY HOLDINGS LTD	510,000	2,386,800	3.12
CHINA RESOURCES POWER HOLDINGS CO LTD	255,000	6,107,250	7.98
CHINA SHENHUA ENERGY CO LTD	28,000	1,006,600	1.32
CHINA TELECOM CORP LTD - H	536,000	2,481,680	3.24
CHINA UNICOM HONG KONG LTD	410,000	2,939,700	3.84
CNOOC LTD	126,000	2,822,400	3.69
GIANT BIOGENE HOLDINGS CO LTD	35,000	1,604,750	2.10
HISENSE HOME APPLIANCES GROUP CO LTD	80,000	2,056,000	2.69
HONG KONG AND CHINA GAS CO LTD	146,000	867,240	1.13
HONG KONG EXCHANGES AND CLEARING LTD	3,000	750,600	0.98
INDUSTRIAL AND COMMERCIAL BANK OF CHINA - H	710,000	3,294,400	4.30
JD COM INC	7,000	723,100	0.94
KINGSOFT CORP LTD	68,000	1,533,400	2.00
KUAISHOU TECHNOLOGY	30,000	1,384,500	1.81
MEITUAN	8,000	888,800	1.16
MTR CORP LTD	54,000	1,331,100	1.74
PSBC	680,000	3,114,400	4.07
SEMICONDUCTOR MANUFACTURING	68,000	1,164,160	1.52
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H	148,000	1,737,520	2.27
TENCENT HOLDINGS LTD	17,000	6,330,800	8.27
XIAOMI CORP	102,000	1,680,960	2.20
		60,693,560	79.29
Total listed equities (cost: HKD 53,275,832)*		60,693,560	79.29
Other net assets		15,850,184	20.71
Total net assets		76,543,744	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.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS – Unaudited
FOR THE PERIOD ENDED 30 JUNE 2024

	% of net assets	
	30 Jun 2024	*31 Dec 2023*
Listed equities		
Hong Kong	79.29	74.09
Total investments	79.29	74.09
Other net assets	20.71	25.91
Total net assets	100.00	100.00