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 2024 (Unaudited)

For the period from 1 January 2024 to 30 June 2024

CONTENTS

	Pages
ADMINISTRATION AND MANAGEMENT	1
STATEMENT OF FINANCIAL POSITION	2
STATEMENT OF COMPREHENSIVE INCOME	3
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNIHOLDERS	4
INVESTMENT PORTFOLIO	5
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS	6
DIVIDEND DISTRIBUTION	7

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 2024

	30 Jun 2024 RMB	31 Dec 2023 RMB
ASSETS		
Current assets		
Financial assets at fair value through profit or loss	27,769,205	29,113,735
Prepaid expenses	47,599	10,953
Interest receivable	354,645	368,677
Cash and cash equivalents	1,502,325	279,036
Total assets	29,673,774	29,772,401
LIABILITIES		
Current liabilities		
Management fee payable	16,939	17,554
Trustee fee payable	19,979	20,000
Custodian fee payable	605	627
Distribution payable	87,922	132,000
Accrued expenses and other payables	86,886	170,078
Tax payable	8,766	8,766
Total liabilities	221,097	349,025
EQUITY		
Net assets attributable to unitholders	29,452,677	29,423,376
Number of units in issue	293,072.02	293,333.53
Net asset value per unit	100.49	100.30

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 2024

	1 Jan - 30 Jun 2024 RMB	1 Jan - 30 Jun 2023 RMB
INCOME		
Interest from financial assets at fair value through profit or loss	432,648	471,267
Interest from bank deposits	445	378
Net gains on financial assets at fair value through profit or loss	49,532	275,749
Net foreign exchange losses	(3,699)	(4,877)
	478,926	742,517
EXPENSES		
Management fee Note 1	(102,756)	(105,153)
Trustee fee Note 2	(119,979)	(120,000)
License fee	(5,518)	(5,264)
Custodian fee Note 2	(5,024)	(4,380)
Auditor's remuneration	(85,523)	(81,588)
Investment handling fee Note 2	(900)	(950)
Professional fee	(5,039)	-
Bank Charges Note 2	(1,904)	(1,437)
Other expenses	(8,673)	(5,717)
Total expenses	(335,316)	(324,489)
Profit before taxation	143,610	418,028
Tax expenses	-	-
Total comprehensive income for the period	143,610	418,028

Note 1 During the period ended 30 June 2024 and 30 June 2023, 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 2024 and 30 June 2023, 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 2024

	1 Jan - 30 Jun 2024 RMB	1 Jan - 30 Jun 2023 RMB
Balance at beginning of 1 January	29,423,376	30,079,112
Total comprehensive income for the period	143,610	418,028
Subscription of units	42,267	35,345
Redemption of units	(68,654)	(125,086)
Distribution to unitholders	(87,922)	(135,470)
Total transactions with unitholders	(114,309)	(225,211)
Balance at end of 30 June	29,452,677	30,271,929

Number of units in issue and net asset value per unit

	1 Jan to 30 Jun 2024 Number of units	1 Jan to 30 Jun 2023 Number of units
Balance beginning of 1 January	293,333.53	301,938.22
Subscription of units	420.88	352.94
Redemption of units	(682.39)	(1,247.25)
Balance at end of 30 June	293,072.02	301,043.91

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 2024

	Nominal Value	Market Value RMB	% of net asset
LISTED DEBT SECURITIES			
Hong Kong			
BANK OF COMMUNICATIONS CO LTD/HONG KONG 3.15% S/A 13DEC2024	2,000,000	2,003,040	6.80
CHARTER STYLE INTL LTD 5.8% S/A 15SEP2024	2,000,000	2,011,500	6.83
CHINA CONSTRUCTION BANK ASIA CORP LTD 4.08% S/A 18NOV2024	1,000,000	1,004,470	3.41
CMS INTL GEMSTONE LTD 3.3% S/A 18SEP2026	1,000,000	999,760	3.39
CSI MTN LTD 3.1% A 13JUL2026	1,000,000	1,001,260	3.40
HAITONG INTL FINANCE HLDG LTD 3.3% S/A 1MAR2027	2,000,000	2,010,060	6.82
MUNICIPALITY OF SHENZHEN CHINA 2.7% S/A 19OCT2024	2,000,000	2,000,460	6.79
PIONEER REWARD LTD 2.85% S/A 14SEP2025	2,000,000	1,995,520	6.78
London			
FIRST ABU DHABI BANK PJSC 3.4% 18AUG2025	2,000,000	2,008,240	6.82
QNB FINANCE LTD 3.82% A 06FEB2025	1,000,000	1,004,190	3.41
Paris			
SOCIETE GENERALE SA 4% A 19JUL2024	2,000,000	2,000,660	6.79
Singapore			
CHINA DEVELOPMENT BANK 3.23% S/A 27NOV2025	2,000,000	2,019,700	6.86
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	2,000,000	2,007,320	6.82
HYUNDAI CAPITAL SERVICES INC 3.2% A 11AUG2024	1,750,000	1,750,385	5.94
UNLISTED DEBT SECURITIES			
Hong Kong			
AGRICULTURAL BANK OF CHINA LTD/HK 0% A 27SEP2024 CD	2,000,000	1,969,700	6.69
BANK OF CHINA LTD/MACAU 0% A 19JUL2024	2,000,000	1,982,940	6.73
		27,769,205	94.28
Total investment portfolio (cost: RMB 27,830,278)			
Other net assets		1,683,472	5.72
Total net asset		29,452,677	100.00

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 2024

	Movements in nominal value			
	At 31 Dec 2023	Additions	Disposals	At 30 Jun 2024
LISTED DEBT SECURITIES				
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 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
CHARTER STYLE INTL LTD 5.8% S/A 15SEP2024	-	2,000,000	-	2,000,000
CMS INTL GEMSTONE LTD 3.3% S/A 18SEP2026	1,000,000	-	-	1,000,000
CSI MTN LTD 3.1% A 13JUL2026	1,000,000	-	-	1,000,000
HAITONG INTL FINANCE HLDG LTD 3.3% S/A 1MAR2027	-	2,000,000	-	2,000,000
MUNICIPALITY OF SHENZHEN CHINA 2.7% S/A 19OCT2024	2,000,000	-	-	2,000,000
PIONEER REWARD LTD 2.85% S/A 14SEP2025	-	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				
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
CHINA EDUCATION GROUP HLDGS LTD 4% S/A 19APR2026	-	2,000,000	-	2,000,000
EXPORT-IMPORT BANK OF KOREA 2.8% A 03MAR2024	2,000,000	-	(2,000,000)	-
HYUNDAI CAPITAL SERVICES INC 3.2% A 11AUG2024	-	1,750,000	-	1,750,000
UNLISTED DEBT SECURITIES				
Hong Kong				
AGRICULTURAL BANK OF CHINA LTD/HK 0% A 27SEP2024 CD	-	2,000,000	-	2,000,000
BANK OF CHINA LTD/MACAU 0% A 19JUL2024	-	2,000,000	-	2,000,000
Luxembourg				
CITIGROUP GLOBAL MARKETS HLDGS INC 4% A 28APR2024	2,000,000	-	(2,000,000)	-

DIVIDEND DISTRIBUTION

Record date	Ex-dividend date	Payment date	Dividend per unit (RMB)
30 Dec 2022	3 Jan 2023	9 Jan 2023	0.35
30 Jun 2023	3 Jul 2023	7 Jul 2023	0.45
29 Dec 2023	2 Jan 2024	8 Jan 2024	0.45
28 Jun 2024	2 Jul 2024	5 Jul 2024	0.30