ANNUAL REPORT

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

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

FOR THE YEAR ENDED 31 DECEMBER 2025

CCB INTERNATIONAL INVESTMENT FUND SERIES
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31 DECEMBER 2025

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CCB INTERNATIONAL INVESTMENT FUND SERIES
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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 (resigned on 26 Jun 2025)
Zhang Lan (appointed on 26 Jun 2025)

Trustee
CCB (Asia) Trustee Company Limited
G/F., 6 Des Voeux Road Central,
Central Hong Kong

Auditor
Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

CCB INTERNATIONAL INVESTMENT FUND SERIES
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REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager, CCB International Asset Management Limited, has, in all material respects, managed CCB International Investment Fund Series in accordance with the provisions of the Trust Deed dated 29 January 2021, as amended or supplemented from time to time, for the year ended 31 December 2025.

For and on behalf of
CCB (Asia) Trustee Company Limited

29 April 2026

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CCB INTERNATIONAL USD MONEY MARKET FUND
(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of the Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CCBI USD Money Market Fund (a "Sub-Fund" of CCB International Investment Fund Series) set out on pages 6 to 33, which comprise the statement of net assets as at 31 December 2025, and the statement of profit and loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Sub-Fund in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditor's report thereon

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in this Annual Report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Trustee for the Financial Statements

The Manager and the Trustee of the Sub-Fund are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager of the Sub-Fund either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed of the Sub-Fund dated 29 January 2021 and the supplemental deed dated 6 November 2024 and Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Securities and Futures Commission of Hong Kong.

The Trustee of the Sub-Fund has fiduciary duties and is responsible for overseeing the Manager's preparation of financial statements. The Trustee is also responsible to approve the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.

- Conclude on the appropriateness of the Manager and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Trustee of the Sub-Fund regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditors' report is WONG, Shu Hing (practicing certificate number: P06177).

Certified Public Accountants
Hong Kong
29 April 2026

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

STATEMENT OF NET ASSETS

As at 31 December 2025

	Notes	2025 US$	2024 US$
ASSETS			
Current assets			
Financial assets at fair value through profit or loss	7	45,000,000	8,146,466
Interest receivable on bank deposits and bonds		1,397,354	470,754
Time deposits with original maturities over 3 months	6	73,500,000	36,000,000
Cash and cash equivalents	6	127,323,210	52,936,357
Total assets		247,220,564	97,553,577
LIABILITIES			
Current liabilities			
Management fee payable	4(a)	25,677	11,646
Trustee fee payable	4(b)	9,830	4,237
Set up fees payable	9	63,274	63,274
Due to brokers		3,000,000	-
Accrued expenses and other payables		38,312	34,837
Total liabilities (excluding net assets attributable to unitholders)		3,137,093	113,994
Net assets attributable to unitholders		244,083,471	97,439,583

……..……	……..……
For and on behalf of	For and on behalf of
CCB (Asia) Trustee Company Limited	CCB International Asset Management Limited
as the Trustee	as the Manager

The notes on pages 11 to 33 form an integral part of these financial statements.

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 US$	For the period from 13 June 2024 commencement of operations) to 31 December 2024 US$
INCOME			
Interest income on financial assets at fair value through profit or loss		1,167,806	86,369
Interest income on bank deposits	10(a)	7,008,219	1,951,008
Net gains on financial assets at fair value through profit or loss		53,594	19,009
Net exchange losses		(11,906)	(503)
Total income		8,217,713	2,055,883
EXPENSES			
Management fee	4(a)	(300,629)	(47,749)
Trustee fee	4(b)	(91,934)	(19,365)
Auditor's remuneration		(25,400)	(23,500)
Custodian fee and bank charge		(6,470)	(3,348)
Set up fees	9	-	(64,103)
Legal and professional fees		(1,000)	(1,790)
Transaction cost	13	(17,825)	(2,750)
Other operating expenses		(49,099)	(30,982)
Total expenses		(492,357)	(193,587)
Profit before taxation		7,725,356	1,862,296
Tax expenses	5	-	-
Net increase in net assets attributable to unitholders		7,725,356	1,862,296

The notes on pages 11 to 33 form an integral part of these financial statements.

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2025

	Class A (USD) (accumulation)	Class I (USD) (accumulation)	Class K (USD) (accumulation)	Class N (USD) (accumulation)	Class E (USD) (accumulation)	Class A (HKD) (accumulation)	Class I (HKD) (accumulation)	Class N (HKD) (accumulation)	Class E (HKD) (accumulation)	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Balance as at 13 June 2024 (Commencement of operations)	-	-	-	-	-	-	-	-	-	-
Subscription of units	355,177	108,239,529	20,000,000	24,518,230	228,922	-	85,797	195,174	288,207	153,911,036
Redemption of units	(64,617)	(50,882,798)	-	(7,115,230)	(50,755)	-	(64,612)	(84,786)	(70,951)	(58,333,749)
	290,560	57,356,731	20,000,000	17,403,000	178,167	-	21,185	110,388	217,256	95,577,287
Increase in net assets attributable to unitholders during the year	6,407	1,127,143	553,673	162,415	5,409	-	1,053	854	5,342	1,862,296
Balance as at 31 December 2024 and 1 January 2025	296,967	58,483,874	20,553,673	17,565,415	183,576	-	22,238	111,242	222,598	97,439,583
Subscription of units	1,977,297	350,131,645	-	46,044,556	11,479,455	30,040	1,274	18,866,768	417,019	428,948,054
Redemption of units	(877,511)	(235,457,691)	-	(29,641,383)	(11,536,845)	(26,089)	(1,278)	(11,921,583)	(567,142)	(290,029,522)
	1,396,753	173,157,828	20,553,673	33,968,588	126,186	3,951	22,234	7,056,427	72,475	236,358,115
Increase in net assets attributable to unitholders during the year	37,924	5,503,799	919,295	1,003,903	54,048	117	989	193,087	12,194	7,725,356
Balance as at 31 December 2025	1,434,677	178,661,627	21,472,968	34,972,491	180,234	4,068	23,223	7,249,514	84,669	244,083,471

The notes on pages 11 to 33 form an integral part of these financial statements.

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2025

	Class A (USD) (accumulation) Units	Class I (USD) (accumulation) Units	Class K (USD) (accumulation) Units	Class N (USD) (accumulation) Units	Class E (USD) (accumulation) Units	Class A (HKD) (accumulation) Units	Class I (HKD) (accumulation) Units	Class N (HKD) (accumulation) Units	Class E (HKD) (accumulation) Units	Total Units
Balance as at 13 June 2024 (Commencement of operations)	-	-	-	-	-	-	-	-	-	-
Subscription of units	35,456.516	10,720,861.386	2,000,000.000	2,421,333.274	22,879.487	-	66,975.012	151,069.912	223,830.145	15,642,405.732
Redemption of units	(6,344.965)	(5,028,731.737)	-	(699,355.695)	(4,999.000)	-	(49,975.012)	(65,950.371)	(54,558.080)	(5,909,914.860)
	29,111.551	5,692,129.649	2,000,000.000	1,721,977.579	17,880.487	-	17,000.000	85,119.541	169,272.065	9,732,490.872
Balance as at 31 December 2024 and 1 January 2025	29,111.551	5,692,129.649	2,000,000.000	1,721,977.579	17,880.487	-	17,000.000	85,119.541	169,272.065	9,732,490.872
Subscription of units	190,440.340	33,168,889.333	-	4,405,820.688	1,088,141.549	23,032.989	950.471	14,123,124.109	310,796.457	53,311,195.936
Redemption of units	(84,528.592)	(22,208,239.370)	-	(2,831,486.422)	(1,089,226.855)	(19,934.485)	(950.471)	(8,874,874.741)	(418,467.298)	(35,527,708.234)
Balance as at 31 December 2025	135,023.299	16,652,779.612	2,000,000.000	3,296,311.845	16,795.181	3,098.504	17,000.000	5,333,368.909	61,601.224	27,515,978.574
	USD	USD	USD	USD	USD	HKD	HKD	HKD	HKD	
Net asset value per unit at 31 December 2025	10.6254	10.7286	10.7365	10.6096	10.7313	10.2172	10.6306	10.5780	10.6963	
Net asset value per unit at 31 December 2024	10.2010	10.2745	10.2768	10.2007	10.2668	-	10.1555	10.1462	10.2094	

The notes on pages 11 to 33 form an integral part of these financial statements.

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 US$	For the period from 13 June 2024 commencement of operations) to 31 December 2024 US$
Cash flows from operating activities			
Net increase in net assets attributable to unitholders result from operations		7,725,356	1,862,296
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		(1,167,806)	(86,369)
Interest income on bank deposits		(7,008,219)	(1,951,008)
Net cash used in operating activities before working capital changes		(450,669)	(175,081)
Working capital adjustments:			
Increase in financial assets at fair value through profit or loss		(36,853,534)	(8,146,466)
Increase in time deposit with original maturities over 3 months		(37,500,000)	(36,000,000)
Increase in due to broker		3,000,000	-
Increase in management fee payable		14,031	11,646
Increase in trustee fee payable		5,593	4,237
Increase in setup fee payable		-	63,274
Increase in accrued expenses and other payables		3,475	34,837
Net cash used in operations		(71,781,104)	(44,207,553)
Interest received		7,249,425	1,566,623
Net cash used in operating activities		(64,531,679)	(42,640,930)
Cash flows from financing activities			
Proceeds from subscription of units		428,948,054	153,911,036
Payments on redemption of units		(290,029,522)	(58,333,749)
Net cash from financing activities		138,918,532	95,577,287
Net increase in cash and cash equivalents		74,386,853	52,936,357
Cash and cash equivalents at beginning of the year/period		52,936,357	-
Cash and cash equivalents at end of the year/period		127,323,210	52,936,357
Analysis of balances of cash and cash equivalents:			
Cash at bank	6	40,323,210	14,936,357
Fixed deposits with original maturities of three months or less	6	87,000,000	38,000,000
		127,323,210	52,936,357

The notes on pages 11 to 33 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

1. General information

CCB International Investment Fund Series (the "Fund") is a unit trust which is governed by its trust deed dated 29 January 2021 and the supplemental deed dated 6 November 2024, among CCB International Asset Management Limited as the manager (the "Manager"), CCB (Asia) Trustee Company Limited as the trustee (the "Trustee"). It is established under and governed by the laws of Hong Kong.

CCBI USD Money Market Fund (the "Sub-Fund") commenced its operations on 13 June 2024. The Sub-Fund is an open-ended unit trust and authorised by the Hong Kong Securities and Futures Commission under section 104(1) of the Hong Kong Securities and Futures Ordinance and is governed by the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong(the "SFC Code").

The purpose of the Sub-Fund is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in USD in line with prevailing money market rates.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the SFC Code.

Due to the fact that the Sub-Fund commence operations on 13 June 2024, the comparative figures cover a period of less than twelve months, the amount presented in these financial statements and the related explanatory notes for the period from 13 June 2024 (date of commencement) to 31 December 2024 are not entirely comparable with the amounts presented for the year ended 31 December 2025.

The financial statements have been prepared under the historical cost convention, except for financial assets classified as at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States dollars ("US$") and all values are rounded to the nearest dollar except when otherwise indicated.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise their judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3 to these financial statements.

2. Material accounting policies (continued)

(a) Basis of preparation (continued)

The Sub-Fund has not adopted amendments to HKAS 21 *Lack of Exchangeability*, which is not applicable to the Company in the current year's financial statements. The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

(b) New standards, amendments and interpretations which are relevant to the Sub-Fund and effective for the financial year after 1 January 2025 and have not been early adopted

The Sub-Fund has not early applied any of the new and amended HKFRS Accounting Standards that have been issued but are not yet effective for the accounting year ended 31 December 2025 in these financial statements. Among these new and amended HKFRS Accounting Standards, the following are expected to be relevant to the Sub-Fund's financial statements upon becoming effective:

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[1]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Sub-Fund is currently analysing the new requirements and assessing impact of HKFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

2. Material accounting policies (continued)

(b) New standards, amendments and interpretations which are relevant to the Sub-Fund and effective for the financial year after 1 January 2025 and have not been early adopted (continued)

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the Sub-Funding *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Sub-Fund are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Sub-Fund's financial statements.

2. Material accounting policies (continued)

(c) Financial instruments

Financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Sub-Fund's business model for managing them. The Sub-Fund initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Sub-Fund's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Sub-Fund commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

As at 31 December 2025, all the corporate fixed rate bonds and certificate of deposits are classified, at initial recognition, as financial assets at FVPL while interest receivable on bank deposits, time deposits and cash and cash equivalents are classified as financial assets at amortised cost.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)
The Sub-Fund measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method (see accounting policy on the description for effective interest method at financial liabilities below) and are subject to impairment (see accounting policy on impairment of financial assets below). Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2. Material accounting policies (continued)

(c) Financial instruments (continued)

Financial assets (continued)

Financial assets at FVPL
FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

FVPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

As at 31 December 2025, the Sub-Fund's financial liabilities include relating to management fee payable, trustee fee payable, set up fees payable, due to brokers and accrued expenses and other payables which are measured at amortised cost.

Subsequent measurement
The Sub-Fund's financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets at FVPL, of which interest income is included in interest income on financial assets at FVPL.

2. Material accounting policies (continued)

(c) Financial instruments (continued)

Financial liabilities (continued)

Derecognition
A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:

(a) the Sub-Fund has transferred substantially all the risks and rewards of the asset; or
(b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(d) Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where ECLs are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

(e) Offsetting financial instruments

Financial assets are offset with financial liabilities and the net amount reported in the statement of net assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2. Material accounting policies (continued)

(f) Income

Interest income
Interest income is recognised using the effective interest rate method.

Net gains or losses on financial assets at FVPL
This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

(g) Expenses

All expenses are accounted for on an accruals basis and are charged to the statement of profit or loss and other comprehensive income.

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The Manager considers the US$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions because issues and redemptions of units, performance measurement and reporting to the unitholders, as well as settlement of the majority of fees and expenses are carried out in US$.

The Sub-Fund has adopted the functional currencies as the presentation currencies and the financial statements are presented in their respective functional currencies.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

2. Material accounting policies (continued)

(ii) Transactions and balances (continued)

Foreign exchange gains and losses arising from translation are included in statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to fixed deposit, interest and dividend receivable and cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within "net exchange gains/(losses)".

Foreign exchange gains and losses relating to financial assets and liabilities carried at FVPL are presented in the statement of profit or loss and other comprehensive income within "net gains/(losses) on financial assets at fair value through profit or loss".

(i) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when applicable.

(j) Redeemable units

A class of share is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- The share is in the class of instruments that is subordinate to all other classes of instruments.
- All shares in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The share does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-Fund's net assets.
- The total expected cash flows attributable to the share over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

2. Material accounting policies (continued)

(j) Redeemable units (continued)

In addition to the share having all the above features, the Sub-Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund, and
- The effect of substantially restricting or fixing the residual return to the shareholders.

The Sub-Fund continuously assesses the classification of the redeemable units.

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable participating shares are measured at the redemption amount.

(k) Proceeds and payments on issue and redemption of units

The net asset values of the Sub-Fund is computed daily. Prices for issues and redemptions are based on the latest available valuation.

(l) Accrued expenses and other payables

Accrued expenses and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(m) Related parties

A party is considered to be related to the Sub-Fund if:

(a) the party is a person or a close member of that person's family and that person
  (i) has control or joint control over the Sub-Fund;
  (ii) has significant influence over the Sub-Fund; or
  (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund; or

(b) the party is an entity where any of the following conditions applies:
  (i) the entity and the Sub-Fund are members of the same group;
  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  (iii) the entity and the Sub-Fund are joint ventures of the same third party;
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;

2. Material accounting policies (continued)

(m) Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

(vi) the entity is controlled or jointly controlled by a person identified in (a);
(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

3. Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates may, by definition, not equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Critical accounting estimates

Fair value of investments

In determining the fair value of such investments, the Manager exercises judgements on the sources of custodians and the quantity and quality of quotes used. Such quotes adopted to fair value the investments may be indicative and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of the year end date. Actual transacted prices may differ from the quotes provided by the brokers. The Manager considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

Critical judgements

In preparing these financial statements, the Manager has made certain judgements which are dependent on what might happen in the future. The judgements made by the Manager may not equal the related actual results. No critical judgements are made for the Sub-Fund.

4. Fees

(a) Management fee

The Manager is entitled to receive a management fee from the Sub-Fund calculated as a percentage of the net asset value of the relevant class of units of the Sub-Fund. The management fee is deducted from the assets of the relevant Sub-Fund.

4. Fees (continued)

(a) Management fee (continued)

The rates of management fee for the year ended 31 December 2025 are as follows:

	Rate of Management Fee (p.a.)				
Sub-Fund	Class A Units 2025	Class I Units 2025	Class K Units 2025	Class N Units 2025	Class E Units 2025
CCBI USD Money Market Fund	0.35%	0.10%	0.05%	0.30%	0.00%

The management fee applicable to Class N units is 0.40% from 1 January 2025 to 30 April 2025, 0.60% from 1 May 2025 to 14 November 2025, and 0.30% from 15 November 2025 to 15 February 2026.

The rates of management fee for the period ended 31 December 2024 are as follows:

	Rate of Management Fee (p.a.)				
Sub-Fund	Class A Units 2024	Class I Units 2024	Class K Units 2024	Class N Units 2024	Class E Units 2024
CCBI USD Money Market Fund	0.35%	0.10%	0.05%	0.40%	0.00%

The management fee is calculated and accrued on each dealing day and are paid monthly in arrears.

For the year ended 31 December 2025, management fee was US$300,629 (2024: US$47,749). As at 31 December 2025, management fee of US$25,677 (2024: US$11,646) was payable to Manager.

(b) Trustee fee

The Trustee Fee is inclusive of fees payable to trustee unless otherwise specified.

Up to and including 30 June 2025, the Trustee is entitled to a trustee fee calculated as a percentage of the net asset value of the relevant class of units of the Sub-Fund, subject to a minimum monthly fee of US$7,000. With effect from 1 July 2025, the trustee fee is calculated solely as a percentage of the net asset value, and no minimum monthly fee applies.

For the year ended 31 December 2025 and period ended 31 December 2024, the trustee fee is calculated at percentage of net asset value of the Sub-Fund at 0.05% per annum in each year and accrued on each dealing day and is paid monthly in arrears.

For the year ended 31 December 2025 and period ended 31 December 2024, trustee fee was US$91,934 (2024: US$ 19,365) inclusive of Custodian Fee and Register and Transfer Fee. As at 31 December 2025, trustee fee of US$9,830 (2024: US$4,237) was payable to Trustee.

5. Taxation

No provision for Hong Kong profits tax has been made as the Sub-Fund was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance ("IRD").

No Hong Kong Stamp Duty has been made as the Sub-Fund on an issue of units, as well as on redemption of units where the redemption is effected by extinguishing the units.

There is no withholding tax attributable to the Sub-Fund for the year ended 31 December 2025 and period ended 31 December 2024.

6. Cash and cash equivalents and time deposits

	As at 31 December 2025 US$	As at 31 December 2024 US$
Cash at banks	40,323,210	14,936,357
Time deposits	160,500,000	74,000,000
Subtotal	200,823,210	88,936,357
Less: Time deposits with original maturity of more than three months	(73,500,000)	(36,000,000)
Cash and cash equivalents	127,323,210	52,936,357

Cash at banks includes balance held with China Construction Bank (Asia) Corporation Limited and China Construction Bank Corporation (Hong Kong), affiliate companies of the Trustee and China Guangfa Bank Hong Kong Branch. Cash at bank earns interest at floating rates based on daily bank deposit rates.

Time deposits are made for varying periods, depending on the immediate cash requirements of the Sub-Fund, and earn interests at the respective time deposit rates.

Cash and cash equivalents and time deposits are deposited with creditworthy banks with no recent history of default.

7. Financial assets at fair value through profit or loss

	2025 US$	2024 US$
Financial assets at FVPL		
- Debt securities	45,000,000	8,146,466

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. An active market is a market in which transactions for the asset or liability take place with sufficient.

The Sub-Fund utilises the last traded market price for both financial assets where the last traded prices fall within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

The Sub-Fund's fair value measurement assumes that the asset is exchanged in an orderly transaction between market participants to sell the asset or transfer the liability at the measurement date under current market conditions.

When a price for an identical asset is not observable, the Sub-Fund measures fair value using another valuation technique that maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Because fair value is a market-based measurement, it is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. As a result, the Sub-Fund's intention to hold an asset or to settle or otherwise fulfill a liability is not relevant when measuring fair value.

Even when there is no observable market to provide pricing information about the sale of an asset or the transfer of a liability at the measurement date, a fair value measurement shall assume that a transaction takes place at that date, considered from the perspective of a market participant that holds the asset or owes the liability. That assumed transaction establishes a basis for estimating the price to sell the asset or to transfer the liability.

7. Financial assets at fair value through profit or loss (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's assets measured at FVPL as at 31 December 2025 and period ended 31 December 2024.

The Sub-Fund's other assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of their fair values.

	Quoted prices in active markets Level 1 US$	Significant observable inputs Level 2 US$	Significant unobservable inputs Level 3 US$	Total US$
As at 31 December 2025				
Assets				
Financial assets at FVPL:				
- Debt securities	-	45,000,000	-	45,000,000

As at 31 December 2025, the Sub-Fund invested in debt securities and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels for the year ended 31 December 2025.

	Quoted prices in active markets Level 1 US$	Significant observable inputs Level 2 US$	Significant unobservable inputs Level 3 US$	Total US$
As at 31 December 2024				
Assets				
Financial assets at FVPL:				
- Debt securities	-	8,146,466	-	8,146,466

As at 31 December 2024, the Sub-Fund invested in debt securities and categories the investments within Level 2. There are no investments classified within Level 1 and Level 3 and no transfers between levels for the period ended 31 December 2024.

8. Financial risk management

The Sub-Fund's activities expose it to a variety of financial risks: market risk (including cash flow and fair value interest rate risk and foreign exchange risk), liquidity risk and credit risk and counterparty risk.

Investments of the Sub-Fund is subject to normal market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them fluctuate and therefore the value of the redeemable participating units can fall as well as rise.

Sub-Fund	Investment objectives
CCBI USD Money Market Fund	Invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in USD in line with prevailing money market rates.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value per unit of the Sub-Fund.

(i) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing assets and liabilities and their future cash flows.

The majority of interest rate exposure arises on investments in debt securities. All the Sub-Fund's investments in debt securities carry fixed interest rates and mature within one year. The Manager considers the movement in interest rates will have insignificant impact on the interest income.

The following table demonstrates the sensitivity of the Sub-Fund's profit or loss for the year ended 31 December 2025 and period ended 31 December 2024 to a reasonably possible change in basis points, with all other variables held constant.

	Change in basis points	Sensitivity of change in fair value of investments (decrease)/increase
2025		
Debt securities	+25/-25	(19,464)/19,464
2024		
Debt securities	+25/-25	(20,366)/20,366

8. Financial risk management (continued)

(a) Market risk (continued)

(i) Cash flow and fair value interest rate risk (continued)

The Sub-Fund holds fixed deposits with original maturities of three months or less and cash equivalents. As the cash and cash equivalents are without or with short-term fixed maturity dates, the Manager can monitor its risk exposure and mitigate the risk by respective control measures depending on the market situation. Thus the Manager considers the movement in interest rates will have insignificant cash flow impact on the net asset value as at 31 December 2025 and 2024, and therefore no sensitivity analysis is presented.

(ii) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund holds assets and liabilities mainly denominated in US$, the functional currency of the Sub-Fund. The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to the daily redemptions of the units by its investors. The investment in debt securities should be readily disposed of to meet the redemption payment within reasonable time.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining year at the statement of net assets date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting considered is not significant.

As at 31 December 2025	**Less than 1 month** US$	**1-12 months** US$	**Total** US$
Management fee payable	25,677	-	25,677
Trustee fee payable	9,830	-	9,830
Setup fee payable	-	63,274	63,274
Due to brokers	3,000,000	-	3,000,000
Accrued expenses and other payables	-	38,312	38,312
Contractual cash outflows	3,035,507	101,586	3,137,093

8. Financial risk management (continued)

(b) Liquidity risk (continued)

As at 31 December 2024	Less than 1 month US$	1-12 months US$	Total US$
Management fee payable	11,646	-	11,646
Trustee fee payable	4,237	-	4,237
Setup fee payable	-	63,274	63,274
Accrued expenses and other payables	-	34,837	34,837
Contractual cash outflows	15,883	98,111	113,994

The Sub-Fund invests a majority portion of the assets in cash and debt securities. In particular, the Sub-Fund may invest in collective investment trading in Hong Kong or other countries and such investments are also easily disposed of for cash.

The following table illustrates the maturity groupings of assets held:

As at 31 December 2025	Less than 1 month US$	1-12 months US$	Total US$
Total assets	164,468,813	82,751,751	247,220,564

As at 31 December 2024	Less than 1 month US$	1-12 months US$	Total US$
Total assets	33,375,372	64,178,205	97,553,577

(c) Credit and counterparty risk

The Sub-Fund is exposed to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when they fall due.

All transactions by the Sub-Fund in securities are settled/paid for upon delivery using an approved broker. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

8. Financial risk management (continued)

(c) Credit and counterparty risk (continued)

For credit risk, it primarily arises from the Sub-Fund's investments in debt securities. The Sub-Fund does not have explicit restrictions on the minimum credit ratings of securities it may hold. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

The table below summarises the credit quality of the Sub-Fund's debt portfolio by credit rating, which represents 18.44% (2024: 8.36%) of net asset value, as at 31 December 2025 and 2024 respectively.

The credit rating of the debt instruments would be reference to their ratings by S&P which is a generally accepted barometer of credit risk. Where S&P ratings for the specific debt instruments is not available, the Sub-Fund would refer to credit rating for the issuers of the specific debt instrument from Moody's or Fitch.

2025

Credit ratings	Fair Value US$	% of net asset value	Source of credit ratings
Aa3	10,000,000	4.10%	Moody's
BBB	35,000,000	14.34%	Fitch
	45,000,000	18.44%	

2024

Credit ratings	Fair Value US$	% of net asset value	Source of credit ratings
A	200,184	0.21%	S&P
A-	2,946,282	3.02%	S&P
A-2	5,000,000	5.13%	S&P
	8,146,466	8.36%	

Maximum exposure and year-end staging

As at 31 December 2025 and 2024, all the financial assets subject to HKFRS 9's impairment requirements with general approach are based on 12-month ECLs as no significant increase in credit risk since initial recognition for these financial assets. As at 31 December 2025 and 2024, the Sub-Fund's financial assets subject to the expected credit loss model within HKFRS 9 are interest receivables on bank deposits and bonds, time deposits with original maturities over 3 months and cash and cash equivalents.

8. Financial risk management (continued)

(c) Credit and counterparty risk (continued)

At 31 December 2025 and 2024, no loss allowance had been provided. No assets are considered impaired and no amounts have been written off in the year. The carrying amounts of the Sub-Fund's financial assets at FVPL as disclosed in note 7 to these financial statements best represents their respective maximum exposure to credit risk. The Sub-Fund holds no collateral over any of these balances.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodians. The table below summarises the credit ratings of banks and custodians with which the Sub-Fund's assets are held as at 31 December 2025 and 2024.

As at 31 December 2025	US$	Credit ratings	Source of credit ratings
Cash and cash equivalents, and time deposits			
Bank of Shanghai (Hong Kong) Ltd	18,000,000	Aa3	Moody's
China Construction Bank (Asia) Corporation	439,183	A	S&P
China Construction Bank, Hong Kong Branch	9,856,080	A	S&P
China Bohai Bank, Hong Kong Branch	3,500,000	BBB-	S&P
China Everbright Bank, Hong Kong Branch	30,006,869	BBB-	S&P
China Guangfa Bank, Hong Kong Branch	35,010,716	Baa2	Moody's
China Zheshang Bank, Hong Kong Branch	10,362	BBB-	S&P
Bank of Minsheng, Hong Kong Branch	29,000,000	BBB-	S&P
Industrial Bank, Hong Kong Branch	29,000,000	Baa2	Moody's
Huaxia Bank, Hong Kong Branch	5,500,000	BBB-	S&P
Maybank, Hong Kong Branch	5,000,000	A	S&P
Qatar National Bank, Hong Kong Branch	35,500,000	Aa2	Moody's

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31 December 2025

8. Financial risk management (continued)

(c) Credit and counterparty risk (continued)

As at 31 December 2024	US$	Credit ratings	Source of credit ratings
Cash and cash equivalents, and time deposits			
Bank of Dongguan Hong Kong Branch	16,000,000	AAA	China Chengxin
Bank of Shanghai (Hong Kong) Ltd	17,000,000	BBB-	S&P
China Construction Bank, HK Branch	4,609,658	Aa1	Moody's
China Everbright Bank Hong Kong Ltd	9,000,000	Baa2	Moody's
China Guangfa Bank, Hong Kong Branch	10,006,193	Aa1	Moody's
China Zheshang Bank, Hong Kong Branch	3,000,000	Baa3	Moody's
Bank of Minsheng, Hong Kong Branch	19,000,000	BBB-	S&P
Ping An Bank Co., Ltd. Hong Kong Branch	2,000,000	Baa2	Moody's
Qatar National Bank, Hong Kong Branch	6,000,000	Aa3	Moody's
Shanghai Pudong Development Bank, Hong Kong Branch	2,000,000	Baa2	Moody's
China Construction Bank (Asia) Corporation	320,506	A1	Moody's

The maximum exposure to credit risk at year end is the carrying amount of financial assets as shown on the statement of net assets attributable to unitholders. The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and historical loss given default. The Manager considers both historical analysis and forward-looking information in determining any expected credit losses. The probability of default is considered to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term.

8. Financial risk management (continued)

(d) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis, as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of unitholders.

The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and maintain a strong capital base to support the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue new units in accordance with the trust deed of the Sub-Fund.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

9. Set up fee

In accordance with the provisions of the explanatory memorandum, preliminary expenses of the Sub-Fund are amortised in the first three years. However, preliminary expenses are expensed as incurred, as required under HKFRS Accounting Standards. A reconciliation of the net assets attributable to unitholders as reported in the statement of net assets to the net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions are provided below:

	2025 US$	2024 US$
Net assets attributable to unitholders*	244,125,743	97,495,933
Adjustment of preliminary expense	(42,272)	(56,350)
Net assets attributable to unitholders	244,083,471	97,439,583

*The trading value of the Sub-Fund's net assets attributable to unitholders is US$ 222,011,138 (2024: 97,495,933).

10. Transactions with the Manager and Trustee and their connected persons

Connected persons of the Manager and Trustee are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Manager and Trustee and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund do not have any other transactions with connected persons except for what is disclosed in note 4 to these financial statements and below.

10. Transactions with the Manager and Trustee and their connected persons (continued)

(a) Bank balances with the affiliate of the Trustee

Bank balances, including the fixed deposit, maintained with China Construction Bank (Asia) Corporation Limited and China Construction Bank Corporation (Hong Kong), an affiliate company of the Trustee, as at 31 December 2025 were as follows:

	2025 US$	2024 US$
China Construction Bank (Asia) Corporation Limited	439,182	320,506
China Construction Bank Corporation (Hong Kong)	9,856,080	4,609,658
	10,295,262	4,930,164

During the year ended 31 December 2025, certain fixed bank deposits were arranged with the affiliate of the Trustee with weighted average original maturity period for less than 3 months. The fixed bank deposits rate of China Construction Bank (Asia) Corporation Limited ranged from 3.25% to 4.10% (2024: 4.10% to 5.19%) per annum and China Construction Bank Corporation (Hong Kong) ranged from 3.45% to 4.35% (2024: 4.35% to 5.26%) per annum. Interest income amounted to US$560,623 was earned from these bank balances during the year. No bank charges were paid during the year.

(b) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, Trustee and their connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund. As at 31 December 2025, 2,000,000 (2024: 2,000,000) of Class K (USD) Units of the Sub-Fund were held by a related company of the Manager, CCB International (Holdings) Limited.

(c) Fees earned by the Manager and its connected persons

In addition to the management fee earned by the Manager as disclosed in note 4(a) to these financial statements, the Manager and its connected persons do not entitle to any initial charges from unitholders of CCBI USD Money Market Fund for the year ended 31 December 2025 and period ended 31 December 2024 since it is waived in accordance with the explanatory memorandum the Sub-Fund.

(d) Foreign currency transactions executed through the affiliate of the Trustee

During the year ended 31 December 2025, the Sub-Fund has executed foreign currency transactions amounting to USD$28,351,200 (2024: US$264,406) through China Construction Bank (Asia) Corporation, an affiliate company of the Trustee.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

11. Soft commission arrangements

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the year ended 31 December 2025 and period ended 31 December 2024. The Manager and its connected persons have not retained any cash rebates from any broker or dealer.

12. Distributions to unitholders

For the Sub-Fund, the Manager does not intend to make distributions in respect of any Sub-Fund and any income earned by the Sub-Fund will be reinvested in that the Sub-Fund and reflected in the value of units of the relevant classes of that Sub-Fund.

13. Transaction cost

Transaction costs pertain to the broker commission for every transaction made through the custodian at the average market rate based on the transaction value. Transaction costs pertain to fees such as trading fee and transaction levy for every transaction made on the exchange.

14. Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 29 April 2026.

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

INVESTMENT PORTFOLIO (UNAUDITED)

As at 31 December 2025

	Holdings	Fair value USD	% of Net Assets
Certificates of Deposit			
SAUDI NTL BANK SG 4.16% 24FEB2026	10,000,000	10,000,000	4.09
Corporate Bonds			
CHINA SEC INTL INVEST 4.15% 25FEB2026	6,000,000	6,000,000	2.46
CHINA SEC INT INVEST 4.08% 24MAR2026	3,000,000	3,000,000	1.23
CHINA SEC INTL INVEST 4.15% 14APR2026	7,000,000	7,000,000	2.87
GF GLOBAL CAPITAL LTD/HK 4.29% 26JAN2026	3,000,000	3,000,000	1.23
GF GLOBAL CAPITAL LTD/HK 4.32% 03FEB2026	5,000,000	5,000,000	1.23
GF GLOBAL CAPITAL LTD HK 4.24% 10MAR2026	3,000,000	3,000,000	1.23
GF GLOBAL CAPITAL LTD/HK 4.33% 10MAR2026	5,000,000	5,000,000	2.05
GF GLOBAL CAPITAL LTD/HK 4.14% 30MAR2026	3,000,000	3,000,000	2.05
Total investments		45,000,000	18.44
Other net assets		199,083,471	81.56
Total net assets		244,083,471	100.00

	Fair value USD	% of Net Assets
Daily liquid asset	37,208,959	16.76
Weekly liquid asset	49,211,492	22.17

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 27.81 days and 27.81 days respectively.

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

As at 31 December 2025

	At 31 December 2024	Additions	Disposals	At 31 December 2025
Certificates of Deposit				
IND & COM B C/DUBAI DIFC 5.865263% 19SEP2025	200,000	-	(200,000)	-
SAUDI NTL BANK SG 0% 13MAY2025	3,000,000	-	(3,000,000)	-
SAUDI NTL BANK SG 4.16% 24FEB2026	-	10,000,000	-	10,000,000
SAUDI NTL BANK SG 4.61% 07May2025	-	10,000,000	(10,000,000)	-
SAUDI NTL BANK SG 4.75% 02JUL2025	-	5,000,000	(5,000,000)	-
SANDI NTL BANK SG 4.62% 23OCT2025	-	10,000,000	(10,000,000)	-
SAUDI NTL BANK SG 4.46% 05Dec2025	-	5,000,000	(5,000,000)	-
Corporate Bonds				
CHINA SEC INTL INVEST 4.15% 25FEB2026	-	6,000,000	-	6,000,000
CHINA SEC INTL INVEST 4.08% 24MAR2026	-	3,000,000	-	3,000,000
CHINA SEC INTL INVEST 4.15% 14APR2026	-	7,000,000	-	7,000,000
GF GLOBAL CAPITAL LTD/HK 4.29% 26JAN2026	-	3,000,000	-	3,000,000
GF GLOBAL CAPITAL LTD/HK 4.32% 03Feb2025	-	5,000,000	-	5,000,000
GF GLOBAL CAPITAL LTD/HK 4.24% 10MAR2026	-	3,000,000	-	3,000,000
GF GLOBAL GAPITAL LTD/HK 4.33% 10Mar2026	-	5,000,000	-	5,000,000
GF GLOBAL CAPITAL LTD/ HK 4.14% 30MAR2026	-	3,000,000	-	3,000,000
GF GLOBAL CAPITAL LTD/HK FLOAT 05SEP2025	-	10,000,000	(10,000,000)	-
MIRAE ASSET SEC FIN PRD 5.4% 27FEB2025	5,000,000	-	(5,000,000)	-
MIRAE ASSET SEC FIN PRD 5.15% 27MAY2025	-	5,000,000	(5,000,000)	-
MIRAE ASSET SEC FIN PRD 5.15% 18JUN2025	-	5,000,000	(5,000,000)	-
MIRAE ASSET SEC FIN PRD 5.15% 23JUN2025	-	5,000,000	(5,000,000)	-
MIRAE ASSET SEC FIN PRD 5.0% 07NOV2025	-	5,000,000	(5,000,000)	-

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

PERFORMANCE TABLE (Unaudited)

As at 31 December 2025

Net asset attributable to unitholders (at trading value)

	Net assets value per unit	**Total net asset value (USD)**
As at 31 December 2025		
Class A (accumulation) (USD)	USD 10.6272	USD 1,434,924
Class A (accumulation) (HKD)	HKD 10,2197	USD 4,069
Class A (accumulation) (RMB)	-	-
Class I (accumulation) (USD)	USD 10.7305	USD159,814,995
Class I (accumulation) (HKD)	HKD 10.6324	USD23,227
Class I (accumulation) (RMB)	-	-
Class K (accumulation) (USD)	USD 10.7383	USD 21,476,666
Class K (accumulation) (HKD)	-	-
Class K (accumulation) (RMB)	-	-
Class N (accumulation) (USD)	USD 10.6114	USD31,615,518
Class N (accumulation) (HKD)	HKD 10.5798	USD 7,376,791
Class N (accumulation) (RMB)	-	-
Class E (accumulation) (USD)	USD 10.7331	USD 180,265
Class E (accumulation) (HKD)	HKD10.6981	USD 84,683
Class E (accumulation) (RMB)	-	-

	Net assets value per unit	**Total net asset value (USD)**
As at 31 December 2024		
Class A (accumulation) (USD)	USD 10.2069	USD 297,139
Class A (accumulation) (HKD)	-	-
Class A (accumulation) (RMB)	-	-
Class I (accumulation) (USD)	USD 10.2805	USD 58,517,696
Class I (accumulation) (HKD)	HKD 10.1614	USD 22,251
Class I (accumulation) (RMB)	-	-
Class K (accumulation) (USD)	USD 100.2828	USD 220,565,559
Class K (accumulation) (HKD)	-	-
Class K (accumulation) (RMB)	-	-
Class N (accumulation) (USD)	USD 10.2066	USD 117,575,573
Class N (accumulation) (HKD)	HKD 10.1521	USD 111,306
Class N (accumulation) (RMB)	-	-
Class E (accumulation) (USD)	USD 10.2728	USD 183,682
Class E (accumulation) (HKD)	HKD 10.2153	USD 222,727
Class E (accumulation) (RMB)	-	-

CCB INTERNATIONAL INVESTMENT FUND SERIES
CCBI USD MONEY MARKET FUND

PERFORMANCE TABLE (UNAUDITED) (continued)

As of 31 December 2025

Highest and lowest price per unit

	Highest (USD)	**Lowest (USD)**
As at 31 December 2025		
Class A (accumulation) (USD)	USD 10.6272	USD 10.2069
Class A (accumulation) (HKD)	HKD 10.2197	HKD 10.0000
Class A (accumulation) (RMB)	-	-
Class I (accumulation) (USD)	USD10.7305	USD 10.2805
Class I (accumulation) (HKD)	HKD 10.6324	HKD 10.1614
Class I (accumulation) (RMB)	-	-
Class K (accumulation) (USD)	USD10.7383	USD10.2828
Class K (accumulation) (HKD)	-	-
Class K (accumulation) (RMB)	-	-
Class N (accumulation) (USD)	USD 10.6114	USD 10.2066
Class N (accumulation) (HKD)	HKD 10.5798	HKD 10.1521
Class N (accumulation) (RMB)	-	-
Class E (accumulation) (USD)	USD 10.7331	USD 10.2728
Class E (accumulation) (HKD)	HKD 10.6981	HKD 10.2153
Class E (accumulation) (RMB)	-	-

	Highest (USD)	**Lowest (USD)**
As at 31 December 2024		
Class A (accumulation) (USD)	USD 10.2069	USD 10.0000
Class A (accumulation) (HKD)	-	-
Class A (accumulation) (RMB)	-	-
Class I (accumulation) (USD)	USD 10.2805	USD10.0000
Class I (accumulation) (HKD)	HKD 10.1644	HKD 9.9890
Class I (accumulation) (RMB)	-	-
Class K (accumulation) (USD)	USD 10.2828	USD 10.0000
Class K (accumulation) (HKD)	-	-
Class K (accumulation) (RMB)	-	-
Class N (accumulation) (USD)	USD 10.2066	USD 10.0000
Class N (accumulation) (HKD)	HKD 10.1557	HKD 9.9970
Class N (accumulation) (RMB)	-	-
Class E (accumulation) (USD)	USD 10.2728	USD 10.0000
Class E (accumulation) (HKD)	HKD 10.2180	HKD 9.9980
Class E (accumulation) (RMB)	-	-