# 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)

## Interim Report 2025 (Unaudited)

For the period from 1 January 2025 to 30 June 2025

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## ADMINISTRATION AND MANAGEMENT - Unaudited

**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 June 2025)
Zhang Lan (appointed on 26 June 2025)

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

## STATEMENT OF NET ASSETS - Unaudited

**As at 30 Jun 2025**

| | 30 Jun 2025<br>USD | 31 Dec 2024<br>USD |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Financial assets at fair value through profit or loss | 15,000,000 | 8,146,466 |
| Interest receivable on bank deposits | 856,807 | 470,754 |
| Time deposits with original maturities over 3 months | 44,500,000 | 36,000,000 |
| Cash and cash equivalents | 108,519,067 | 52,936,357 |
| **Total assets** | 168,875,874 | 97,553,577 |
| **LIABILITIES** | | |
| **Current liabilities** | | |
| Management fee payable | 22,654 | 11,646 |
| Trustee fee payable | 5,965 | 4,237 |
| Setup fees payable | 63,274 | 63,274 |
| Accrued expenses and other payables | 20,220 | 34,837 |
| **Total liabilities** | 112,113 | 113,994 |
| **EQUITY** | | |
| Net assets attributable to unitholders | 168,763,761 | 97,439,583 |
| **Net asset value per unit** | | |
| Class A (accumulation) (USD) | USD 10.4177 | USD 10.2010 |
| Class I (accumulation) (USD) | USD 10.5056 | USD 10.2745 |
| Class K (accumulation) (USD) | USD 10.5107 | USD 10.2768 |
| Class N (accumulation) (USD) | USD 10.4112 | USD 10.2007 |
| Class E (accumulation) (USD) | USD 10.5030 | USD 10.2668 |
| Class A (accumulation) (HKD) | HKD 10.1056 | - |
| Class I (accumulation) (HKD) | HKD 10.5001 | HKD 10.1555 |
| Class N (accumulation) (HKD) | HKD 10.4708 | HKD 10.1462 |
| Class E (accumulation) (HKD) | HKD 10.5605 | HKD 10.2094 |

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 OR LOSS AND OTHER COMPREHENSIVE INCOME - Unaudited

**For the period ended 30 Jun 2025**

| | 1 Jan - 30 Jun 2025 USD | For the period from 13 Jun 2024 (date of inception) to 31 December 2024 USD |
|---|---|---|
| **INCOME** | | |
| Interest from financial assets at fair value through profit or loss | 628,399 | 86,369 |
| Interest from bank deposits | 2,608,022 | 1,951,008 |
| Net gains on financial assets at fair value through profit or loss | 53,594 | 19,009 |
| Net exchange losses | (3,441) | (503) |
| Total income | 3,286,574 | 2,055,883 |
| **EXPENSES** | | |
| Management fee Note 1 | (108,444) | (47,749) |
| Trustee fee Note 2 | (35,329) | (19,365) |
| Auditor's remuneration | (12,353) | (23,500) |
| Custodian fee and bank charge Note 2 | (2,693) | (3,348) |
| Set up fees | - | (64,103) |
| Legal and professional fees | (1,000) | (1,790) |
| Transaction cost | (6,300) | (2,750) |
| Other operating expenses | (23,053) | (193,587) |
| **Total expenses** | (189,172) | (193,587) |
| **Profit before taxation** | 3,097,402 | 1,862,296 |
| **Total increase in net assets attributable to unitholders for the period** | 3,097,402 | 1,862,296 |

Note 1 During the period ended 30 June 2025 and 30 June 2024, 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 2025 and 30 June 2024, Trustee fee, Custodian fee, Investment handling fee, and the Bank charges were paid to the Trustee or its connected person.

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# STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - Unaudited

## Period from 13 Jun 2024 (Commencement of operations) to 31 Dec 2024

| | Class A (USD) (accumulation) | Class I (USD) (accumulation) | Class K (USD) (accumulation) | Class N (USD) (accumulation) | Class E (USD) (accumulation) | Class I (HKD) (accumulation) | Class N (HKD) (accumulation) | Class E (HKD) (accumulation) | Total |
|---|---|---|---|---|---|---|---|---|---|
| | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| **Balance as at 13 Jun 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 Dec 2024** | 296,967 | 58,483,874 | 20,553,673 | 17,565,415 | 183,576 | 22,238 | 111,242 | 222,598 | 97,439,583 |
| | Units | Units | Units | Units | Units | Units | Units | Units | Units |
| **Balance as at 13 Jun 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 Dec 2024** | 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 |

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# STATEMENT OF NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - Unaudited

## Period from 1 Jan 2025 to 30 Jun 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 1 Jan 2025 (Commencement of operations)** | 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 | 1,640,057 | 133,599,645 | - | 15,822,338 | 1,225,602 | 3,843 | - | 6,289,983 | 232,524 | 158,813,992 |
| Redemption of units | (430,483) | (81,138,272) | - | (7,541,890) | (15,384) | - | - | (1,235,341) | (225,845) | (90,587,215) |
| | 1,209,574 | 52,461,373 | - | 8,280,448 | 1,210,218 | 3,843 | - | 5,054,642 | 6,679 | 68,226,777 |
| **Increase in net assets attributable to unitholders during the year** | 11,673 | 2,131,107 | 467,637 | 436,341 | 13,092 | 19 | 501 | 29,022 | 8,009 | 3,097,401 |
| **Balance as at 30 Jun 2025** | 1,518,214 | 113,076,354 | 21,021,310 | 26,282,204 | 1,406,886 | 3,862 | 22,739 | 5,194,906 | 237,286 | 168,763,761 |
| | Units | Units | Units | Units | Units | | Units | Units | Units | Units |
| **Balance as at 1 Jan 2025 (Commencement of operations)** | 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 | 158,485.427 | 12,829,000.182 | - | 1,532,261.935 | 117,559.076 | 3,000.000 | - | 4,738,842.587 | 175,393.427 | 19,554,542.634 |
| Redemption of units | (41,862.406) | (7,757,743.445) | - | (729,831.411) | (1,488.581) | - | - | (929,334.090) | (168,282.260) | (9,628,542.193) |
| | 116,623.021 | 5,071,256.737 | - | 802,430.524 | 116,070.495 | 3,000.000 | - | 3,809,508.497 | 7,111.167 | 9,926,000.441 |
| **Balance as at 30 Jun 2025** | 145,734.572 | 10,763,386.386 | 2,000,000.000 | 2,524,408.103 | 133,950.982 | 3,000.000 | 17,000.000 | 3,894,628.038 | 176,383.232 | 19,658,491.313 |

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## INVESTMENT PORTFOLIO - Unaudited

## As at 30 June 2025

| | Holdings | Fair value USD | % of Net Assets |
|---|---|---|---|
| **Certificates of Deposit** | | | |
| SAUDI NTL BANK SG 4.75% 02JUL2025 | 5,000,000 | 5,000,000 | 2.96 |
| **Floating Rate Note** | | | |
| GF GLOBAL CAPITAL LTD/HK FRN 05SEP2025 | 10,000,000 | 10,000,000 | 5.93 |
| **Total investments portfolio** | | 15,000,000 | 8.89 |
| **Other net assets** | | 153,763,761 | 91.11 |
| **Total net assets** | | 168,763,761 | 100.00 |

| | Fair value USD | % of Net Assets |
|---|---|---|
| **Daily liquid asset** | 21,535,110 | 12.76 |
| **Weekly liquid asset** | 32,535,110 | 19.28 |

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 44.37 days and 44.37 days respectively.

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 - Unaudited

For the period ended 30 Jun 2025

| | Movements in nominal value | | | |
|---|---|---|---|---|
| | **At 1 Jan 2025** | **Additions** | **Disposals** | **At 30 Jun 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 4.61% 07May2025 | - | 10,000,000 | (10,000,000) | - |
| SAUDI NTL BANK SG 4.75% 02JUL2025 | - | 5,000,000 | - | 5,000,000 |
| **Fixed Rate Note** | | | | |
| MIRAE ASSET SEC FIN PRD 5.4% 27FEB2025 | 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 5.15% 28MAY2025 | - | 5,000,000 | (5,000,000) | - |
| **Floating Rate Note** | | | | |
| GF GLOBAL CAPITAL LTD/HK FRN 05SEP2025 | - | 10,000,000 | - | 10,000,000 |