CCB INTERNATIONAL FUND SERIES

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

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

Interim Report 2026 (Unaudited)

For the period from 1 January 2026 to 30 June 2026

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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
ZHANG Lan

Trustee and registrar

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

STATEMENT OF NET ASSETS – Unaudited

AS AT 30 JUNE 2026

	30 Jun 2026 HKD	*31 Dec 2025* HKD
Assets		
Current Assets		
Financial assets at fair value through profit or loss	58,001,754	69,825,619
Interest receivable	0	306
Dividend receivable	311,691	186,445
Amounts due from unitholders on subscription of units	14,763	5,854
Prepaid expense	6,048	12,000
Cash and cash equivalents	3,459,273	3,237,479
Total assets	61,793,529	73,267,703
Liabilities		
Current Liabilities		
Amounts due to brokers	2,217,678	-
Amounts due to unitholders on redemption of units	112,942	345,854
Management fee payable	96,199	116,045
Trustee fee payable	62,947	63,522
Transaction fee payable	19,408	4,669
Other payables	100,352	200,417
Total liabilities	2,609,526	730,507
Equity		
Net assets attributable to unitholders	59,184,003	72,537,196
Total number of units in issue		
-HKD Class	8,065,085	8,516,386
-RMB Class	-	-
Net asset value per unit		
-HKD Class	HKD7.34	HKD8.52
-RMB Class	-	-

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code.

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME – Unaudited

FOR THE PERIOD ENDED 30 JUNE 2026

	1 Jan - 30 Jun 2026 HKD	1 Jan - 30 Jun 2025 HKD
Income		
Dividend income	1,073,129	1,257,309
Interest income	4,477	151,917
Net (losses) / gains on financial assets at fair value through profit or loss	(9,126,544)	10,102,667
Net foreign exchange losses	(640)	(764)
Other income	1,120	-
Total (loss) / income	(8,048,458)	11,511,129
Expenses		
Management fee Note 1	(601,308)	(665,000)
Trustee fee Note 2	(351,502)	(365,304)
Transaction fee Note 2	(65,734)	(11,525)
Auditor's remuneration	(103,916)	(89,576)
Brokerage commission and other transaction costs	(278,691)	(60,866)
Safe custody and bank charges	(11,074)	(10,445)
Legal and professional fees	(6,174)	(5,884)
Other expenses	(5,951)	(5,946)
Total expenses	(1,424,350)	(1,214,546)
(Loss) / Profit before taxation	(9,472,808)	10,296,583
Tax expenses	(51,061)	(81,081)
Total comprehensive (loss) / income for the period	(9,523,869)	10,215,502

Note 1 During the period ended 30 June 2026 and 30 June 2025, Management fee was paid to the Manager, no other amounts were paid to the Manager or its connected persons.

Note 2 During the period ended 30 June 2026 and 30 June 2025, Trustee fee, Transaction fee, Safe custody and bank charges were paid to the Trustee or its connected person.

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – Unaudited
FOR THE PERIOD ENDED 30 JUNE 2026

	1 Jan - 30 Jun 2026 HKD	1 Jan - 30 Jun 2025 HKD
Balance at beginning of 1 January	72,537,196	73,366,017
Total comprehensive (loss) / income for the period	(9,523,869)	10,215,502
Issue of units	3,276,285	10,977,049
Redemption of units	(7,105,609)	(14,872,552)
Total transactions with unitholders	(3,829,324)	(3,895,503)
Balance at the end of the period	59,184,003	79,686,016

Units in issue

	1 Jan - 30 Jun 2026	
	HKD Class	RMB Class
Number of units in issue brought forward	8,516,386	-
Units issued	394,712	-
Units redeemed	(846,013)	-
Number of units in issue at the end of the period	8,065,085	-

	1 Jan – 30 Jun 2025	
	HKD Class	RMB Class
Number of units in issue brought forward	9,762,129	-
Units issued	1,328,454	-
Units redeemed	(1,832,095)	-
Number of units in issue at the end of the period	9,258,488	-

The report is prepared using the same accounting policies and methods of computation as are applied in the annual reports of the scheme pursuant to 11.6A of the UT Code.

PORTFOLIO STATEMENT – Unaudited

AS AT 30 JUNE 2026

	Holdings	Market Value HKD	% of NAV
Listed Equities			
Hong Kong			
AIA GROUP LTD	43,200	3,086,640	5.22
ALIBABA GROUP HOLDING LTD	12,700	1,179,195	1.99
ANTA SPORTS PRODUCTS LTD	6,000	426,300	0.72
ASMPT LIMITED	8,100	1,934,280	3.27
BAIDU INC-CLASS A	5,100	558,960	0.94
BANK OF CHINA LTD - H	707,000	3,527,930	5.96
BOC HONG KONG HOLDINGS LTD	23,500	995,930	1.68
BYD CO LTD	14,400	1,043,280	1.76
CHINA MENGNIU DAIRY COMPANY LIMITED	21,000	337,890	0.57
CHINA MOBILE LTD	29,500	2,246,425	3.80
CHINA RESOURCES BEER HOLDINGS ORD NPV	16,000	340,480	0.57
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	22,000	806,960	1.36
CHINA RESOURCES POWER HOLDINGS CO LTD	23,000	389,160	0.66
CHINA SHENHUA ENERGY CO LTD – H	46,000	1,845,520	3.12
CHINA UNICOM HONG KONG LTD	74,000	452,140	0.76
CMOC GROUP LIMITED – H	33,000	500,940	0.85
CNOOC LTD	62,000	1,259,840	2.13
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	500	351,000	0.59
HONG KONG EXCHANGES AND CLEARING LTD	3,000	1,089.000	1.84
HSBC HLDGS PLC	35,200	5,206,080	8.80
HUA HONG GRACE SEMICONDUCTOR LTD	3,000	645,600	1.09
IMPRO PRECISION INDUSTRIES L ORD	62,000	497,860	0.84
INDUSTRIAL AND COMMERCIAL BANK OF CHINA – H	594,000	3,819,420	6.45
INNOVENT BIOLOGICS INC ORD	8,500	676,600	1.14
LENOVO GROUP LTD	38,000	874,760	1.48
LENS TECHNOLOGY CO LTD	24,200	676,632	1.14
MEITUAN ORD	23,900	1,637,150	2.77
MIDEA GROUP CO LTD	9,500	784,700	1.33
MINTH GROUP LIMITED	21,400	565,388	0.96
MONTAGE TECHNOLOGY CO LTD	2,700	1,254,420	2.12
NETEASE INC ORD	10,300	2,084,720	3.52
PETROCHINA CO LTD - H	140,000	1,187,200	2.01
PING AN INSURANCE (GROUP) COMPANY OF CHINA LIMITED H SHARES	48,000	2,450,400	4.14
SANY HEAVY INDUSTRY CO LTD	31,200	578,448	0.98
SEMICONDUCTOR MANUFACTURING ORD	43,500	3,888,900	6.57
SUN HUNG KAI PROPERTIES LTD	2,500	280,750	0.47
TECHTRONIC INDUSTRIES CO LTD	8,000	1,036,000	1.75
TENCENT HLDGS LTD	9,300	3,997,140	6.75
TRACKER FUND OF HONG KONG	51,500	1,198,920	2.03
WEICHAI POWER COMPANY LIMITED 'H' SHARES	31,000	1,057,100	1.79
XIAOMI CORP	16,400	354,896	0.60
ZIJIN MINING GROUP CO LTD H	32,000	876,800	1.48
		58,001,754	98.00
Total listed equities (cost: HKD54,951,959)			
Other net assets		1,182,249	2.00
Total net assets		59,184,003	100.00

*Investments are accounted for on a trade date basis
No holdings of collateral, no investment in financial derivative instruments and no securities financing transactions nor securities borrowing transactions in the period.

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS – Unaudited
FOR THE PERIOD ENDED 30 JUNE 2026

	% of net assets	
	30 Jun 2026	*31 Dec 2025*
Listed equities		
Hong Kong	98.00	96.26
Total investments	98.00	96.26
Other net assets	2.00	3.74
Total net assets	100.00	100.00