

CCB INTERNATIONAL FUND SERIES
CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

Interim Report

For the period
from 1 January 2023 to 30 June 2023
(Unaudited)

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Management and administration

Manager

CCB INTERNATIONAL ASSET MANAGEMENT LIMITED
12/F, CCB Tower
3 Connaught Road Central
Central
Hong Kong

Directors of the Manager

LI Lu
LEE Yat Chan
WEI Yucheng

Trustee and registrar

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

Auditors

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

Statement of Net Assets as at 30 June 2023 - Unaudited

	<i>30 Jun</i> <i>2023</i> HKD	<i>31 Dec</i> <i>2022</i> HKD
Assets		
Current Assets		
Financial assets at fair value through profit or loss	65,017,130	108,747,982
Interest receivable	1,359	2,777
Dividend receivable	825,668	-
Amounts due from unitholders on subscription of units	49,375	80,548
Prepaid expense	6,049	12,000
Cash and cash equivalents	25,505,623	16,791,075
Total assets	91,405,204	125,634,382
Liabilities		
Current Liabilities		
Amounts due to unitholders on redemption of units	86,192	261,721
Management fee payable	131,788	184,033
Trustee fee payable	62,242	149,743
Transaction fee payable	5,486	6,822
Other payables	106,018	206,992
Total liabilities	391,726	809,311
Equity		
Net assets attributable to unitholders	91,013,478	124,825,071
Total number of units in issue		
-HKD Class	13,528,998	16,850,017
-RMB Class	-	-
Net asset value per unit		
-HKD Class	HKD6.73	HKD7.41
-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 2023**

	1 Jan - 30 Jun 2023 HKD	1 Jan - 30 Jun 2022 HKD
Income		
Dividend income	1,168,735	1,098,270
Interest income	186,355	1,486
Net (losses) / gains on financial assets at fair value through profit or loss	(9,468,800)	(35,793,741)
Net foreign exchange losses	(33,005)	(47,968)
	<u>(8,146,715)</u>	<u>(34,741,953)</u>
Expenses		
Management fee ^{Note 1}	(1,016,263)	(1,290,535)
Trustee fee ^{Note 2}	(364,894)	(304,360)
Transaction fee ^{Note 2}	(48,930)	(59,324)
Auditor's remuneration	(106,333)	(93,228)
Brokerage commission and other transaction costs	(861,453)	(1,219,986)
Safe custody and bank charges ^{Note 2}	(15,402)	(20,627)
Legal and professional fees	(8,337)	(4,933)
Other expenses	(5,951)	(5,951)
	<u>(2,427,563)</u>	<u>(2,998,944)</u>
Total expenses		
	<u>(2,427,563)</u>	<u>(2,998,944)</u>
(Loss) / profit before taxation	(10,574,278)	(37,740,897)
Tax expenses	(71,703)	(24,691)
	<u>(71,703)</u>	<u>(24,691)</u>
Total comprehensive (loss) / income for the period	<u>(10,645,981)</u>	<u>(37,765,588)</u>

Note 1 During the period ended 30 June 2023 and 30 June 2022, 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 2023 and 30 June 2022, Trustee fee, Transaction fee, Safe custody and bank charges were paid to the Trustee or its connected person.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**UNITHOLDERS - Unaudited****For the period ended 30 June 2023**

	1 Jan - 30 Jun 2023 HKD	1 Jan - 30 Jun 2022 HKD
Balance at beginning of 1 January	124,825,071	184,240,720
Total comprehensive (loss) / income for the period	(10,645,981)	(37,765,588)
Issue of units	3,726,241	6,380,995
Redemption of units	(26,891,853)	(8,355,259)
Total transactions with unitholders	(23,165,612)	(1,974,264)
Balance at the end of the period	91,013,478	144,500,868

Units in issue

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

	1 Jan – 30 Jun 2022	
	HKD Class	RMB Class
Number of units in issue brought forward	16,045,090	-
Units issued	679,208	-
Units redeemed	(865,422)	-
Number of units in issue at the end of the period	15,588,876	-

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CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND

For the period from 1 January to 30 June 2023

(Unaudited)

Portfolio statement as at 30 June 2023 - Unaudited

	Holdings	Market Value HKD	% of NAV
<u>Listed Equities</u>			
Hong Kong			
AGRICULTURAL BANK OF CHINA-H	1,000,000	3,080,000	3.38
AIA GROUP LTD	59,000	4,666,900	5.13
BAIDU INC - CLASS A	34,000	4,515,200	4.96
BANK OF CHINA LTD-H	870,000	2,731,800	3.00
BANK OF COMMUNICATIONS CO LTD-H	220,000	1,141,800	1.26
CHINA CITIC BANK CORP LTD-H	710,000	2,612,800	2.87
CHINA GOLD INTERNATIONAL RESOURCES CORP	56,000	1,668,800	1.83
CHINA LIFE INSURANCE CO LTD-H	63,000	822,780	0.90
CHINA MOBILE LTD	39,000	2,497,950	2.75
CHINA RESOURCES BEER HOLDING CO LTD	56,000	2,889,600	3.17
CHINA RESOURCES POWER HOLDINGS CO LTD	300,000	5,310,000	5.83
CHINA TELECOM CORP LTD-H	640,000	2,400,000	2.64
CHINA UNICOM HONG KONG LTD	440,000	2,279,200	2.50
CITIC LTD	280,000	2,618,000	2.88
HISENSE HOME APPLIANCES GROUP	170,000	3,417,000	3.75
HYGEIA HEALTHCARE HOLDINGS	12,800	542,720	0.60
ICBC	710,000	2,967,800	3.26
LENOVO GROUP LTD	120,000	980,400	1.08
PICC PROPERTY & CASUALTY CO LTD-H	150,000	1,306,500	1.44
PING AN INSURANCE GROUP CO-H	16,000	797,600	0.88
PSBC	230,000	1,108,600	1.22
SEMICONDUCTOR MANUFACTURING	198,000	4,039,200	4.44
SHANGHAI PHARMACEUTICALS HOLDING CO LTD	74,000	1,148,480	1.26
SINOPHARM GROUP CO-H	116,000	2,842,000	3.12
TENCENT HOLDINGS LTD	20,000	6,632,000	7.29
		65,017,130	71.44
Total listed equities (cost: HKD 63,666,829)*		65,017,130	71.44
Other net assets		25,996,348	28.56
Total net assets		91,013,478	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.

CCB INTERNATIONAL – CHINA POLICY DRIVEN FUND
For the period from 1 January to 30 June 2023
(Unaudited)

Statement of movements in portfolio holdings
For the period ended 30 June 2023

	<i>% of net assets</i>	
	<i>30 Jun</i>	<i>31 Dec</i>
	<i>2023</i>	<i>2022</i>
Listed equities		
Hong Kong	71.44	73.60
China	-	13.52
	<hr/>	<hr/>
Total investments	71.44	87.12
Other net assets	28.56	12.88
	<hr/>	<hr/>
Total net assets	<hr/> 100.00	<hr/> 100.00