

BOCOM INTERNATIONAL CHINA DYNAMIC FUND
(A Sub-Fund of BOCOM International Fund)

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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Contents

	Page(s)
Management and Administration	1
Report of the Manager to the Unitholders	2
Statement of Financial Position (Unaudited)	3
Statement of Comprehensive Income (Unaudited)	4
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	5
Notes to the Financial Statements (Unaudited)	6 – 8
Investment Portfolio (Unaudited)	9
Statement of Movements in Investment Portfolio (Unaudited)	10 – 11

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MANAGEMENT AND ADMINISTRATION

Manager

BOCOM International Asset Management Limited
9/F, Man Yee Building
68 Des Voeux Road Central
Central
Hong Kong

Directors of the Manager

SHENG Jie
DONG Yanran (Appointed on 10 January 2025)
ZHAO Honghao (Appointed on 5 Mar 2025)
LI WU (Resigned on 5 Mar 2025)

Trustee and Registrar

Bank of Communications Trustee Limited
1/F, Far East Consortium Building
121 Des Voeux Road Central
Central
Hong Kong

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building, Shanghai IFC
8 Century Avenue, Pudong
Shanghai

Legal Counsel to the Manager

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

Auditor

KPMG
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

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REPORT OF THE MANAGER TO THE UNITHOLDERS

Market Review

China A-shares recorded moderate gains in the first half of 2025. The CSI 300 Index rose by approximately 1.4% but experienced moderate volatility during the period. The index reached a trough in January before rebounding in February, and experienced a sharp correction in April due to tariff risks, reaching with a peak in June. This recovery was driven by technology development like Deepseek, continued policy support including further interest rate cuts, targeted fiscal stimulus for small and medium enterprises, and trade-in policy etc. Biotech and AI related sectors remained strong performers. Among the CSI 300 constituents, Sichuan Biokin Pharmaceutical, Zhejiang China Commodities, and Zangge Mining were the top gainers, rising 54.5%, 54.2%, and 53.9% respectively in the first half of the year, while Huali Industrial, JA Solar, and CSI Solar were the worst performers, falling 33.2%, 27.4%, and 27.2% respectively.

Looking forward to the second half of 2025, we expect more reform and economic stimulus policies in China and interest rate cut in US.

Portfolio Review

As of 30 Jun 2025, total return of the fund's Class R and Class I was -0.43% and -0.42% respectively, which underperformed the CSI 300. The main reasons are that the fund heavily invested in AI industry in late April and early May, but was negatively affected by new regulation of mutual funds published by CSRC in May and Middle East military conflict in June in short term.

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2025

	30 Jun 2025 RMB	31 Dec 2024 RMB
Assets		
Deposit reserve	14,808	14,911
Financial assets at fair value through profit or loss	34,132,308	30,436,950
Amount due from broker	-	744,778
Interest receivable	25,423	11,957
Cash and cash equivalents	396,213	3,755,899
Total assets	<u>34,568,752</u> -----	<u>34,964,495</u> -----
Liabilities		
Management fee payable	14,261	16,064
Trustee fee payable	18,345	18,885
Sub-custodian fee payable	2,852	3,213
Accrued expenses and other payables	93,556	109,016
Total liabilities (excluding net assets attributable to unitholders)	<u>129,014</u> -----	<u>147,178</u> -----
Net assets attributable to unitholders	<u><u>34,439,738</u></u>	<u><u>34,817,317</u></u>

BOCOM INTERNATIONAL CHINA DYNAMIC FUND
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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	For the six months ended 30 Jun 2025 RMB	For the six months ended 30 Jun 2024 RMB
Income			
Interest income on bank deposits		948	1,900
Interest income on debt securities		13,488	31,651
Dividend income		278,076	296,699
Net gains/(losses) on financial assets at fair value through profit or loss		194,219	(489,149)
Total gains/(losses)		<u>486,731</u>	<u>(158,899)</u>
Expenses			
Management fee	2(a)	(85,405)	(162,697)
Trustee fee	2(b)	(107,112)	(128,295)
Sub-custodian fee		(7,808)	(6,036)
Audit fee		(53,556)	(95,984)
Transaction costs	8	(283,318)	(108,401)
Bank charges		(97)	(489)
Other operating expenses		(79,763)	(102,355)
Total operating expenses		<u>(617,059)</u>	<u>(604,257)</u>
Losses before tax		<u>(130,328)</u>	<u>(763,156)</u>
Withholding taxes		(27,898)	(29,848)
Decrease in net assets attributable to unitholders from operations		<u><u>(158,226)</u></u>	<u><u>(793,004)</u></u>

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Class R			Class I			Total
	Number of units in issue	Net assets attributable to unitholders RMB	Net asset value per unit RMB	Number of units in issue	Net assets attributable to unitholders RMB	Net asset value per unit RMB	Net assets attributable to unitholders RMB
As at 1 January 2025	276,669.616	4,119,695	14.890	2,000,000.000	30,697,622	15.348	34,817,317
Proceeds from units issued	-	-		-	-		-
Redemption of units	(15,441.254)	(219,353)		-	-		(219,353)
Decrease in net assets attributable to unitholders from operations		(27,167)			(131,059)		(158,226)
As at 30 June 2025	<u>261,228.362</u>	<u>3,873,175</u>	14.826	<u>2,000,000.000</u>	<u>30,566,563</u>	15.283	<u>34,439,738</u>
As at 1 January 2024	423,482.764	5,074,806	11.983	2,000,000.000	24,650,206	12.325	29,725,012
Proceeds from units issued	-	-		-	-		-
Redemption of units	(146,813.148)	(1,625,918)		-	-		(1,625,918)
Increase in net assets attributable to unitholders from operations		(215,796)			(577,208)		(793,004)
As at 30 June 2024	<u>276,669.616</u>	<u>3,233,092</u>	11.685	<u>2,000,000.000</u>	<u>24,072,998</u>	12.036	<u>27,306,090</u>

BOCOM INTERNATIONAL CHINA DYNAMIC FUND
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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

1. Basis of preparation and accounting policies

The unaudited interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

The accounting policies and methods of computation applied are consistent with those of the annual financial statements for the year ended 31 December 2024. Other amendments to HKFRS effective for the financial year ended 31 December 2025 are not expected to have a material impact on the Sub-fund.

The financial statements are prepared for the Sub-Fund only. The financial statements are presented in Renminbi ("RMB"), which is same as the functional currency of the Sub-Fund.

2. Transactions with related parties or connected persons

Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period between the Sub-Fund and the Trustee and its affiliates and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms.

(a) Management fee

The Manager is entitled to receive a management fee calculated and accrued on each dealing day and payable monthly in arrears. The Manager currently charges a rate of 0.5% per annum for Class R and Class I respectively (2024: Reduced from a rate of 1.5% per annum for Class R and 1.2% per annum for Class I to 0.5 per annum respectively effective from 1 October 2024).

The management fee charged for the six months ended 30 June 2025 was RMB85,405 (30 June 2024: RMB162,697), of which RMB14,261 (31 December 2024: RMB16,064) was outstanding at 30 June 2025.

(b) Trustee fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund. Currently, the Trustee is entitled to receive a fee of 0.11% (2024: 0.11%) per annum of the net asset value of each class of the Sub-Fund, subject to a monthly minimum fee of RMB18,000 for the Sub-Fund (2024: Reduced from RMB31,000 to RMB18,000 for the Sub-Fund effective from 19 Feb 2024). The fee is calculated and accrued daily and payable monthly in arrears.

The trustee fee charged for the six months ended 30 June 2025 was RMB107,112 (30 June 2024: RMB128,295), of which RMB18,345 (31 December 2024: RMB18,885) was outstanding at 30 June 2025.

BOCOM INTERNATIONAL CHINA DYNAMIC FUND
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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Transactions with related parties or connected persons (Continued)

(c) Cash and Cash equivalents and investments

Cash and cash equivalents of RMB396,213 (31 December 2024: RMB3,755,899) and deposit reserve of RMB14,808 (31 December 2024: RMB14,911) are held with related parties of the Trustee and the Manager. During the period for the six months ended 30 June 2025, the Sub-Fund recognised interest income of RMB948 (30 June 2024: RMB1,900) and bank charges of RMB97 (30 June 2024: RMB489) from the cash and cash equivalents and deposit reserve held with related parties of the Trustee and the Manager.

(d) Holdings of units of the Sub-Fund

The holdings of units of the Sub-Fund by the connected persons of the Manager and the Trustee as at 30 June 2025 and 31 December 2024 were as follows.

As at 30 June 2025, BOCOM International Holdings Company Limited, the parent company of the Manager, held 2,000,000 (31 December 2024: 2,000,000) Class I units in the Sub-Fund.

(e) Sub-custodian fee

During the period for six months ended 30 June 2025, the Sub-Fund recognized a sub-custodian fee of RMB7,808 (30 June 2024: RMB6,036) charged by HSBC Bank (China) Company Limited the connected person of the Trustee and the Manager, of which RMB2,852 (31 December 2024: RMB3,213) was outstanding at 30 June 2025.

3. Soft Dollar arrangements

During the period, the Manager and its connected persons did not enter into any soft dollar arrangements with brokers relating to dealing in the assets of the Sub-Fund.

4. Borrowings

The Sub-Fund did not make any borrowings during the six months ended 30 June 2025 and 2024.

5. Contingent liabilities and commitments

The Sub-Fund did not have any contingent liabilities and commitments during the six months ended 30 June 2025 and 2024.

6. Distribution to unitholders

The Sub-Fund did not make any distribution during the six months ended 30 June 2025 and 2024.

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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

7. Details on units

	30 Jun 2025 RMB	31 Dec 2024 RMB
Net assets per class		
Class I	30,566,563	30,697,622
Class R	3,873,175	4,119,695
Number of units outstanding		
Class I	2,000,000.000	2,000,000.000
Class R	261,228.362	276,669.616
Net asset value per unit		
Class I	15.283	15.348
Class R	14.826	14.890

8. Transaction Costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognized in the statement of comprehensive income as an expense.

Transaction costs include brokerage and commission fee for the purchases and sales of investments. The transaction costs charged for the six months ended 30 June 2025 amounted to RMB283,318 (30 June 2024 : RMB108,401).

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025

Investments (99.18%)	Holdings	Fair Value RMB	% of Net Assets
Debt securities (5.88%)			
Listed in China			
China Government Bond 1.36% 07/25/2025	2,000,000	2,000,020	5.81%
		<u>2,000,020</u>	<u>5.81%</u>
Equity securities (93.30%)			
Listed in China			
Accelink Technologies-A	30,000	1,479,600	4.30%
Anhui Jianghua-A	45,000	1,804,050	5.24%
Anker Innovations Technology-A	16,000	1,817,600	5.28%
Beijing Kingsoft Office So-A	4,500	1,260,225	3.66%
Digiwin Softwa-A	40,000	1,464,000	4.25%
First Capital -A	300,000	2,124,000	6.17%
Foxconn Industrial-A	115,000	2,458,700	7.14%
Hongtu Technology-A	100,000	1,251,000	3.63%
Huaneng Power-A	140,000	999,600	2.90%
Inner Mong Yil-A	85,000	2,369,800	6.88%
Intsig Information Co Ltd-A	13,300	2,100,203	6.10%
Limin Chemical-A	130,000	2,379,000	6.90%
Ningbo Zhongda Leader Intelligent-A	26,000	1,505,660	4.37%
SemiConductor Manufacturin-A	25,000	2,204,250	6.40%
Sichuan Huafeng Technology-A	28,000	1,601,600	4.65%
Suzhou Dongsha-A	70,000	2,643,900	7.68%
Transwarp Technology Shanghai-A	20,000	932,600	2.71%
Tsingtao Brew-A	25,000	1,736,500	5.04%
		<u>32,132,288</u>	<u>93.30%</u>
Total investments		<u>34,132,308</u>	<u>99.11%</u>
Other net assets		<u>307,430</u>	<u>0.89%</u>
Total net assets as at 30 June 2025		<u><u>34,439,738</u></u>	<u><u>100.00%</u></u>
Total investments at cost		<u><u>34,150,459</u></u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Investments	31 December	Holdings		30 June
	2024	Additions	Disposals	2025
Accelink tech-A	-	30,000	-	30,000
Agricultural-A	-	450,000	450,000	-
Anhui Jianghua-A	-	45,000	-	45,000
Anker Innovations technolo-A	-	16,000	-	16,000
Avic Aircraft-A	-	55,000	55,000	-
Bank of China-A	-	500,000	500,000	-
Beijing kingsoft Office so-A	-	9,500	5,000	4,500
Beijing philis-A	-	170,000	170,000	-
Btg Hotels Group-A	-	150,000	150,000	-
CGB 1.36 07/25/25 sh	2,000,000	-	-	2,000,000
Cgn Power Co. Ltd.-A	-	800,000	800,000	-
Chengdu Hongqi-A	-	500,000	500,000	-
China Construction Bank-A	-	300,000	300,000	-
China merchants expressway-A	-	200,000	200,000	-
China Mobile Ltd.-A	-	20,000	20,000	-
China national Nuclear pow-A	-	190,000	190,000	-
China spacesat Co. Ltd. -A	75,000	-	75,000	-
China telecom Corporation Ltd.-dm -A	-	400,000	400,000	-
Dbg Technology-A	60,000	-	60,000	-
Digiwin softwa-A	-	40,000	-	40,000
First capital -A	-	300,000	-	300,000
Foxconn indust-A	-	115,000	-	115,000
Fujian sunner-A	-	100,000	100,000	-
Gambol pet Group Co. Ltd.-A	-	20,000	20,000	-
Hangzhou ezviz Network Co. -A	-	50,000	50,000	-
Hangzhou jieb-A	-	280,000	280,000	-
Henan hanwei-A	-	90,000	90,000	-
Hongtu technol-A	-	100,000	-	100,000
Huaneng Power-A	-	140,000	-	140,000
Iflytek Co. Ltd. - a	-	38,000	38,000	-
Ind & Comm. Bank of China-A	-	320,000	320,000	-
Inner mong yil-A	70,000	85,000	70,000	85,000
Inner mongolia-A	140,000	-	140,000	-
Intsig Information Co. Ltd.-A	-	13,300	-	13,300
Jiugui Liquor-A	-	42,000	42,000	-
Joulwatt Technology Co. Ltd.-A	-	25,000	25,000	-
Jushri Technologies inc-A	-	50,000	50,000	-
Kidswant children products-A	220,000	-	220,000	-
Kunshan dongwei Technology-A	60,000	-	60,000	-
Leader harmonious Drive sy-A	-	12,000	12,000	-
Lens Technology Co. Ltd.-A	-	60,000	60,000	-
Limin Chemical-A	-	130,000	-	130,000
Maxscend microelectronics -A	-	13,000	13,000	-
Midea Group Co. Ltd.-A	-	32,000	32,000	-
Muyuan foodstu-A	-	55,000	55,000	-
Ningbo zhongda Leader inte-A	-	26,000	-	26,000
Ping An Insurance-A	50,000	-	50,000	-
Semiconductor manufacturin-A	-	25,000	-	25,000
Shanghai awinic Technology-A	-	20,000	20,000	-

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

Investments	31 December	Holdings		30 June-
	2024	Additions	Disposals	2025
Sichuan huafeng Technology-A	-	73,000	45,000	28,000
Suzhou dongsha-A	-	70,000	-	70,000
Tcl zhonghuan renewable en-A	-	290,000	290,000	-
Telling teleco-A	140,000	-	140,000	-
Three squirrels inc-A	-	72,000	72,000	-
Transwarp Technology shang-A	-	45,000	25,000	20,000
Trs Information tech Co. -A	-	100,000	100,000	-
Tsingtao brew-A	-	25,000	-	25,000
Wanfeng auto -A	150,000	-	150,000	-
Weichai Power-A	-	150,000	150,000	-
Zhejiang jinggong integrat-A	95,000	-	95,000	-
Zhejiang xcc Group Co. Ltd.-A	-	40,000	40,000	-
Zijin mining-A	170,000	-	170,000	-