

BOCOM INTERNATIONAL DRAGON CORE GROWTH 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

Sub-custodian

Citibank, N.A.
10/F, Two Harbour Front,
22 Tak Fung Street,
Hung Hom, Kowloon,
Hong Kong

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

Hong Kong stock market experienced notable fluctuations but significant gains in the first half of 2025. The Hang Seng Index reached a trough in January, while it started to rebound since February, and experienced a sharp correction in April due to tariff risks, reaching the peak in June. The Hang Seng Index gained 22.8% total return in the first half of 2025, primarily due to technology development like Deepseek, a series of supportive economic policies including further interest rate cuts, and trade-in policy etc. Biotech and AI related sectors, significantly outperformed other sectors. Among the HSI constituents, Chow Tai Fook, Xiaomi, and Hanson Pharmaceutical were the best performers, with gains of 99.4%, 73.8%, and 72.2% respectively. Conversely, BYD Electronic, Sands China, and Xinyi Solar were the biggest laggards, with losses of 24.4%, 21.8%, and 20.7% 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, the fund recorded total return of +15.14%, which underperformed the Hang Seng Index. 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.

BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2025

	30 Jun 2025 HKD	31 Dec 2024 HKD
Assets		
Financial assets at fair value through profit or loss	65,929,524	49,204,283
Dividend receivables	156,191	40,893
Amounts due from brokers	-	5,125,560
Prepayments	-	-
Cash and cash equivalents	2,598,472	4,867,262
Total assets	<u>68,684,187</u>	<u>59,237,998</u>
Liabilities		
Management fee payable	81,334	78,341
Trustee fee payable	29,726	30,601
Redemption payable	64,096	-
Accrued expense and other payables	2,186,512	335,858
Total liabilities	<u>2,361,668</u>	<u>444,800</u>
Equity		
Net assets attributable to unitholders	<u>66,322,519</u>	<u>58,793,198</u>

BOCOM INTERNATIONAL DRAGON CORE GROWTH 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 HKD	For the six Months ended 30 Jun 2024 HKD
Income			
Interest income on bank deposits		1,329	380
Dividend income		441,750	2,496,639
Net gains/(losses) on financial assets at fair value through profit or loss		9,829,999	6,210,506
Total income/(losses)		<u>10,273,078</u>	<u>8,707,525</u>
Expenses			
Management fee	2(a)	(472,374)	(831,256)
Trustee fee	2(b)	(173,561)	(196,909)
Sub-custodian fee		(22,393)	(25,536)
Audit fee		(99,179)	(224,913)
Transaction costs	8	(602,883)	(552,722)
Bank charges		(385)	(1,181)
Other expenses		(44,211)	(115,899)
Total operating expenses		<u>(1,414,986)</u>	<u>(1,948,416)</u>
Profit/(Loss) before tax		8,858,092	6,759,109
Withholding taxes		<u>(10,980)</u>	<u>(181,100)</u>
Increase/(Decrease) in net assets attributable to unitholders from operations		<u>8,847,112</u>	<u>6,578,009</u>

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

	<i>Number of Units in issue</i>	<i>Net assets attributable to unitholders HKD</i>	<i>Net asset value per unit HKD</i>
As at 1 January 2025	7,465,101.078	58,793,198	7.875
Proceeds from units issued	-	-	
Redemption of units	(150,661.705)	(1,317,791)	
Increase in net assets attributable to unitholders from operations	-	8,847,112	
As at 30 June 2025	<u>7,314,439.373</u>	<u>66,322,519</u>	9.067
 As at 1 January 2024	 19,556,996.348	 131,243,462	 6.710
Proceeds from units issued	-	-	
Redemption of units	(9,041,998.236)	(62,422,235)	
Decrease in net assets attributable to unitholders from operations	-	6,578,009	
As at 30 June 2024	<u>10,514,998.112</u>	<u>75,399,236</u>	7.170

BOCOM INTERNATIONAL DRAGON CORE GROWTH 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 Hong Kong dollars ("HKD"), 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 at 1.5% (2024: 1.5%) per annum of the net asset value of the portfolio on the relevant valuation date, which shall be accrued daily and payable monthly in arrears.

The total management fee for the six months ended 30 June 2025 amounted to HKD472,374 (30 June 2024: HKD831,256). As at 30 June 2025, the Sub-Fund has management fee payable to the Manager of HKD81,334 (31 December 2024: HKD78,341).

(b) Trustee fee

The Trustee of the Sub-Fund is entitled to a fee payable monthly in arrears calculated as 0.30% to 0.35% per annum (2024: 0.30% to 0.35%) and subject to a minimum annual fee of HKD350,000, which is accrued daily and is payable monthly in arrears.

The total trustee fee for the six months ended 30 June 2025 amounted to HKD173,561 (30 June 2024: HKD196,909). As at 30 June 2025, the Sub-Fund has trustee fee payable to the Trustee is HKD29,726 (31 December 2024: HKD30,601).

BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2025

2. Transactions with related parties or connected persons (Continued)

(c) Brokerage fee

The Sub-Fund utilises the brokerage services of BOCOM International Securities Limited, a fellow subsidiary of the Manager and the Trustee. Details of transactions effected through this company are as follows:

	Total aggregate value of such transactions HKD	Total commission paid HKD	Percentage of such transactions in value to total transactions for the period %	Average rate of commission %
For the six months ended 30 June 2025	98,705,649	98,711	31.45	0.10
For the six months ended 30 June 2024	66,493,886	66,464	25.79	0.10

(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 5,999,999.997 units (31 December 2024: 3,999,999.997 units) in the Sub-Fund.

As at 30 June 2025, the directors of the Manager held 17,550.017 units (31 December 2024: 17,550.017 units) in the Sub-Fund.

(e) Balance balances

Bank balances are maintained with Bank of Communications Co. Ltd HK Branch, a branch of Bank of Communications Co., Ltd., the ultimate holding company of the Manager and the Trustee. Relevant bank balances as at 30 June 2025 were HKD24,792 (31 December 2024: HKD104,060).

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.

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

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.

7. Details on units

	Net assets value HKD	Number of units outstanding	Net asset value per unit HKD
At 30 June 2025	<u>66,322,519</u>	<u>7,314,439.373</u>	<u>9.067</u>
At 31 December 2024	<u>58,793,198</u>	<u>7,465,101.078</u>	<u>7.875</u>

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 HKD602,883 (30 June 2024: HKD552,722).

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2025

		Fair Value	% of
	Holdings	HKD	Net Assets
Investments (95.02%)			
Equity securities (95.02%)			
Listed in Hong Kong			
Alibaba Group Holding Ltd.	45,000	4,941,000	7.45%
BYD Electronic	75,000	2,385,000	3.60%
C Animal Health -30%	270,000	-	0.00%
CGN Mining Co. Ltd.	700,000	1,701,000	2.56%
First Capital -A	600,000	4,655,036	7.02%
GDS Holdings Ltd.	140,000	4,123,000	6.22%
Hong Kong Exchanges & Clear	4,600	1,926,480	2.90%
Horizon Robotics Inc.	480,000	3,115,200	4.70%
Huaneng Power-H	600,000	3,036,000	4.58%
Johnson Elec h	150,000	3,240,000	4.89%
Kingdee International software Group Co. Ltd.	300,000	4,626,000	6.98%
Kingsoft Cloud Holdings Ltd.	500,000	3,315,000	5.00%
Lenovo Group	400,000	3,764,000	5.68%
Marketingforce Management Ltd.	80,000	3,884,000	5.86%
Netease Inc.	25,000	5,270,000	7.95%
New Oriental Education & Technology Group, Inc.	50,000	2,105,000	3.17%
OSL Group Ltd.	50,000	765,000	1.15%
Semiconductor Manufacturing	90,000	4,023,000	6.07%
Transwarp Technology shang-A	59,979	3,064,808	4.62%
Xiaomi Corp.-Class B	100,000	5,990,000	9.03%
Total investments		65,929,524	99.41%
Other net assets		392,995	0.59%
Total net assets as at 30 June 2025		66,322,519	100.00%
Total investments at cost		60,628,149	

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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
Equities	2024	Additions Disposals	2025
AAC Technologies	-	35,000 35,000	-
Alibaba Group Holding Ltd.	-	65,000 20,000	45,000
Anta Sports Products Ltd.	-	18,000 18,000	-
Asustek Computer Inc.	-	1,000,000 1,000,000	-
Beijing Philis-A	-	600,000 600,000	-
BYD Electronic	-	100,000 25,000	75,000
CGN Mining Co. Ltd.	-	700,000 -	700,000
Chengdu Hongqi-A	-	700,000 700,000	-
China Construction Bank-H	-	600,000 600,000	-
China Feihe Ltd.	-	300,000 300,000	-
China Merchants Securities-H	-	180,000 180,000	-
China National Nuclear Power-A	-	500,000 500,000	-
China Resources	-	110,000 110,000	-
China Spacesat Co. Ltd. -A	45,000	- 45,000	-
China Telecom Corp. Ltd.-H	1,000,000	- 1,000,000	-
China Unicom Hong Kong Ltd.	600,000	- 600,000	-
Cofco Joycome Foods Ltd.	-	2,000,000 2,000,000	-
Dekon Food and Agriculture Group	-	70,000 70,000	-
First Capital -A	-	600,000 -	600,000
Flat Glass Group Co. Ltd.-H	-	300,000 300,000	-
Ganfeng Lithiu-H	-	150,000 150,000	-
GDS Holdings Ltd.	-	140,000 -	140,000
Geely Automobile Holdings Ltd.	-	50,000 50,000	-
Great Wall Motor Co. Ltd.-H	-	110,000 110,000	-
Haidilao International Holding Ltd.	-	215,000 215,000	-
Hangzhou Ezviz Network Co. -A	-	100,000 100,000	-
Hong Kong Exchanges & Clear	-	4,600 -	4,600
Horizon Robotics Inc.	-	480,000 -	480,000
Hua Hong semiconductor Ltd.-H	-	100,000 100,000	-
Huaneng Power-H	-	600,000 -	600,000
IND & Commercial Bank of China-H	-	700,000 700,000	-
JD.com Inc.-Class A	20,000	- 20,000	-
Johnson Elec h	-	150,000 -	150,000
Jushri Technologies Inc.-A	-	100,000 100,000	-
Kingdee International software Group Co. Ltd.	-	600,000 300,000	300,000
Kingsoft Cloud Holdings Ltd.	-	500,000 -	500,000
Kingsoft Corp.	-	120,000 120,000	-
Lenovo Group	-	400,000 -	400,000
Link Reit	150,000	- 150,000	-

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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
Equities	2024	Additions	Disposals	2025
Marketingforce Management Ltd.	-	80,000	-	80,000
Mengniu Dairy	220,000	120,000	340,000	-
MMG	1,600,000	-	1,600,000	-
Netease Inc.	26,000	-	1,000	25,000
New Oriental Education & Technology Group, Inc.	-	50,000	-	50,000
Nexteer Automotive Group Ltd.	1,000,000	-	1,000,000	-
Osl Group Ltd.	-	50,000	-	50,000
Pop Mart International Group	30,000	-	30,000	-
Sands China Ltd.	-	200,000	200,000	-
Semiconductor Manufacturing	-	90,000	-	90,000
SG Micro Corp.-A	-	25,000	25,000	-
Shenzhen Urban Transport P-A	25,000	-	25,000	-
Sichuan Huafeng Technology-A	-	79,919	79,919	-
Sinopec Engineer	600,000	-	600,000	-
Tencent Holdings Ltd.	-	10,000	10,000	-
Tongcheng Travel Holdings Ltd.	100,000	130,000	230,000	-
Topsports International Holdings Ltd.	-	800,000	800,000	-
Transwarp Technology shang-A	-	59,979	-	59,979
Weichai Power-H	-	200,000	200,000	-
Xiaomi Corp.-Class B	100,000	-	-	100,000
Xinte Energy Co. Ltd.-H	-	500,000	500,000	-
Xinyi Solar Holdings	-	1,200,000	1,200,000	-
Xpeng Inc. - Class A shares	-	20,000	20,000	-
Zhejiang Xcc Group Co. Ltd.-A	-	50,000	50,000	-
Zijin Mining-H	200,000	-	200,000	-
Unlisted equities securities				
Hong Kong				
China Animal Healthcare Ltd	270,000	-	-	270,000