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

SEMI-ANNUAL REPORT (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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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
XIE Jie (Appointed on 24 June 2026)
ZHAO Honghao (Appointed on 5 Mar 2025)
SHENG Jie (Resigned on 24 June 2026)
DONG Yanran (Resigned on 12 June 2026)

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 2026

	30 Jun 2026 RMB	31 Dec 2025 RMB
Assets		
Deposit reserve	13,325	13,673
Financial assets at fair value through profit or loss	35,671,754	39,094,902
Amount due from broker	-	-
Interest receivable	11,810	28,002
Cash and cash equivalents	6,833,079	2,954,655
Prepayments	2,034	-
Total assets	42,532,002	42,091,232
Liabilities		
Amount due to brokers	-	1,470,924
Management fee payable	18,154	17,886
Trustee fee payable	18,937	19,529
Sub-custodian fee payable	3,631	3,577
Accrued expenses and other payables	85,491	153,054
Total liabilities (excluding net assets attributable to unitholders)	126,213	1,664,970
Net assets attributable to unitholders	42,405,789	40,426,262

BOCOM INTERNATIONAL CHINA DYNAMIC FUND

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STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	For the six months ended 30 Jun 2026 RMB	For the six months ended 30 Jun 2025 RMB
Income			
Interest income on bank deposits		1,086	948
Interest income on debt securities		23,528	13,488
Dividend income		304,782	278,076
Net gains/(losses) on financial assets at fair value through profit or loss		3,470,795	194,219
Dividend income		56	-
Net foreign exchange losses			
Total gains/(losses)		3,800,247	486,731
Expenses			
Management fee	2(a)	(105,675)	(85,405)
Trustee fee	2(b)	(107,112)	(107,112)
Sub-custodian fee		(9,944)	(7,808)
Audit fee		(67,467)	(53,556)
Transaction costs	8	(358,213)	(283,318)
Bank charges		(440)	(97)
Other operating expenses		(68,823)	(79,763)
Total operating expenses		(717,674)	(617,059)
Profits/(losses) before tax		3,082,573	(130,328)
Withholding taxes		(30,533)	(27,898)
Increase/(decrease) in net assets attributable to unitholders from operations		3,052,040	(158,226)

BOCOM INTERNATIONAL CHINA DYNAMIC FUND

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2026

	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 2026	219,574.840	3,891,299	17.721	2,000,000.000	36,534,963	18.267	40,426,262
Proceeds from units issued	-	-		-	-		-
Redemption of units	(56,108.552)	(1,072,513)		-	-		(1,072,513)
Decrease in net assets attributable to unitholders from operations		296,671			2,755,369		3,052,040
As at 30 June 2026	163,466.288	3,115,457	19.058	2,000,000.000	39,290,332	19.645	42,405,789
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	261,228.362	3,873,175	14.826	2,000,000.000	30,566,563	15.283	34,439,738

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

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

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 2025, 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 2025. 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 auum respectively effective from 1 October 2024).

The management fee charged for the six months ended 30 June 2026 was RMB105,675 (30 June 2025: RMB85,405), of which RMB18,154 (31 December 2025: RMB17,886) was outstanding at 30 June 2026.

(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 2026 was RMB107,112 (30 June 2025: RMB107,112), of which RMB18,937 (31 December 2025: RMB19,529) was outstanding at 30 June 2026.

BOCOM INTERNATIONAL CHINA DYNAMIC FUND
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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Transactions with related parties or connected persons (Continued)

(c) Cash and Cash equivalents and investments

Cash and cash equivalents of RMB6,833,079 (31 December 2025: RMB2,954,655) and deposit reserve of RMB13,325 (31 December 2025: RMB13,673) are held with related parties of the Trustee and the Manager. During the period for the six months ended 30 June 2026, the Sub-Fund recognised interest income of RMB1,086 (30 June 2025: RMB948) and bank charges of RMB440 (30 June 2025: RMB97) 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 2026 and 31 December 2025 were as follows.

As at 30 June 2026, BOCOM International Holdings Company Limited, the parent company of the Manager, held 2,000,000 (31 December 2025: 2,000,000) Class I units in the Sub-Fund.

(e) Sub-custodian fee

During the period for six months ended 30 June 2026, the Sub-Fund recognized a sub-custodian fee of RMB9,944 (30 June 2025: RMB7,808) charged by HSBC Bank (China) Company Limited the connected person of the Trustee and the Manager, of which RMB3,631 (31 December 2025: RMB3,577) was outstanding at 30 June 2026.

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 2026 and 2025.

5. Contingent liabilities and commitments

The Sub-Fund did not have any contingent liabilities and commitments during the six months ended 30 June 2026 and 2025.

6. Distribution to unitholders

The Sub-Fund did not make any distribution during the six months ended 30 June 2026 and 2025.

BOCOM INTERNATIONAL CHINA DYNAMIC FUND
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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

7. Details on units

	30 Jun 2026 RMB	31 Dec 2025 RMB
Net assets per class		
Class I	39,290,332	36,534,963
Class R	3,115,457	3,891,299
Number of units outstanding		
Class I	2,000,000.000	2,000,000.000
Class R	163,466.288	219,574.840
Net asset value per unit		
Class I	19.645	18.267
Class R	19.058	17.721

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 2026 amounted to RMB283,318 (30 June 2024 : RMB108,401).

BOCOM INTERNATIONAL CHINA DYNAMIC FUND
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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2026

Investments (84.15%)	Holdings	Fair Value RMB	% of Net Assets
Debt securities (5.94%)			
Listed in China			
China Government Bond 1.59% 03/15/2027	2,500,000	2,520,487	5.94%
		2,520,487	5.94%
Equity securities (78.21%)			
Listed in China			
China Mobile Ltd.-A	23,968	2,064,364	4.87%
China Telecom Corp Ltd.-Dm -A	470,000	2,439,300	5.75%
Citic Securities Co.-A	88,000	2,528,240	5.96%
Dajin Heavy Industry Co. Ltd.-A	40,000	2,318,800	5.47%
Ind & Comm Bk Of China-A	420,000	2,969,400	7.00%
Jcet Group Co. Ltd.-A	35,000	3,624,250	8.55%
Jiangsu Yoke Technology-A	20,000	4,490,000	10.59%
Jirfine Intelligent Equipm-A	12,000	1,725,600	4.07%
Midea Group Co. Ltd.-A	40,000	3,021,200	7.12%
Quantumctek Co. Ltd.-A	5,500	2,772,055	6.54%
Sungrow Power Supply Co. Ltd.-A	16,000	2,544,320	6.00%
Yankuang Energy Group Co.-A	150,000	2,665,500	6.29%
		33,163,029	78.21%
Total investments		35,683,515	84.15%
Other net assets		6,722,274	15.85%
Total net assets as at 30 June 2026		42,405,789	100.00%
Total investments at cost		33,840,491	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2026

	31 December	Holdings		30 June
Investments	**2025**	**Additions**	**Disposals**	**2026**
Anhui Jianghuai Auto Group-A	23,000	-	23,000	-
Avic Xi'An Aircraft Indust-A	-	140,000	140,000	-
Aecc Aviation Power Co.-A	-	40,000	40,000	-
Avic Shenyang Aircraft Co. -A	-	40,000	40,000	-
Beijing Compass Technology-A	-	15,000	15,000	-
Beijing Jingpin Special Te-A	20,000	-	20,000	-
Beijing Yandong Microelect-A	70,000	-	70,000	-
Bethel Automotive Safety S-A	38,000	-	38,000	-
Bichamp Cutting Technology-A	-	70,000	70,000	-
CGB 1.59 03/15/27 SH	2,200,000	300,000	-	2,500,000
China Aerospace Times Elec-A	-	150,000	150,000	-
China International Captal-A	55,000	10,000	65,000	-
China Mobile Ltd.-A	-	23,968	-	23,968
China National Software -A	-	45,000	45,000	-
China Telecom Corp Ltd.-Dm -A	-	470,000	-	470,000
Citic Securities Co.-A	-	88,000	-	88,000
Cnooc Ltd.-A	52,000	-	52,000	-
Contemporary Amperex Techn-A	-	7,000	7,000	-
Cosco Shipping Energy Tran-A	-	210,000	210,000	-
Cspc Innovation Pharmaceut-A	-	55,000	55,000	-
Dajin Heavy Industry Co. Ltd.-A	-	40,000	-	40,000
Eoptolink Technology Inc L-A	-	6,300	6,300	-
Eve Energy Co. Ltd.-A	-	30,000	30,000	-
Fujian Boss Software Devel-A	-	130,000	130,000	-
Goertek Inc -A	70,000	-	70,000	-
Lingyi Itech Guangdong Co. -A	160,000	-	160,000	-
Guangdong Provincial Expr-A	240,000	-	240,000	-
Guangxi Huaxi Nonferrous M-A	-	28,000	28,000	-
Han'S Laser Technology In-A	-	14,000	14,000	-
Hengli Petrochemical Co. L-A	75,000	-	75,000	-
Hengtong Optic-Electric Co.-A	-	65,000	65,000	-
Huizhou Desay Sv Automotiv-A	18,000	-	18,000	-
Hygon Information Technolo-A	-	2,700	2,700	-
Iflytek Co. Ltd. - A	-	41,000	41,000	-
Ind & Comm Bk Of China-A	400,000	420,000	400,000	420,000
Inner Mongolia Xingye Silv-A	-	55,000	55,000	-
Jcet Group Co. Ltd.-A	-	42,000	7,000	35,000
Jiangsu Yoke Technology-A	-	41,000	21,000	20,000
Jirfine Intelligent Equipm-A	-	12,000	-	12,000
Lens Technology Co. Ltd.-A	65,000	-	65,000	-
Merit Interactive Co. Ltd.-A	-	50,000	50,000	-
Mesnac Co. Ltd. -A	300,000	-	300,000	-
Midea Group Co. Ltd.-A	-	40,000	-	40,000
Muyuan Foods Group Co. Ltd.-A	-	70,000	70,000	-
Nari Technology Co. Ltd.-A	-	100,000	100,000	-
National Silicon Industry -A	-	90,000	90,000	-
Ping An Insurance Group Co.-A	-	25,000	25,000	-
Quantumctek Co. Ltd.-A	6,000	-	500	5,500

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Shanghai awinic Technology-A	-	20,000	20,000	-

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 30 JUNE 2026

	31 December	Holdings		30 June-
Investments	**2025**	**Additions**	**Disposals**	**2026**
Range Intelligent Computi-A	-	28,000	28,000	-
Remegen Co. Ltd.-A	-	27,000	27,000	-
Rongsheng Petrochemical Co.-A	160,000	-	160,000	-
Shanghai Sinyang Semicondu-A	-	22,000	22,000	-
Shenzhen Ampron Technology-A	-	10,000	10,000	-
Shenzhen Sunway Communicat-A	-	43,000	43,000	-
Sichuan Chuantou Energy Co.-A	-	180,000	180,000	-
Sieyuan Electric Co. Ltd.-A	-	8,000	8,000	-
Sungrow Power Supply Co. Ltd.-A	-	16,000	-	16,000
Suzhou Centec Communicatio-A	-	10,000	10,000	-
Suzhou Dongshan Precision-A	35,000	13,000	48,000	-
Suzhou Huazhijie Telecom C-A	-	6,000	6,000	-
Wanhua Chemical Group Co. -A	-	38,000	38,000	-
Weichai Heavy Machinery Co.-A	-	90,000	90,000	-
Wens Foodstuff Group Co. L-A	-	130,000	130,000	-
Yankuang Energy Group Co.-A	-	240,000	90,000	150,000
Yonghui Superstores Co. Ltd.-A	-	500,000	500,000	-
Yuanjie Semiconductor Tech-A	-	700	700	-
Zhejiang Daily Digital Cul-A	-	130,000	130,000	-
Zhongjin Gold Corp-A	-	65,000	65,000	-
Zwsoft Co. Ltd. Guangzhou-A	-	30,000	30,000	-