**BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND**
(A Sub-Fund of BOCOM International Fund)

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

**BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND**
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## Contents

# BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
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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

**Sub-custodian**
Citibank, N.A.
10/F, Two Harbour Front,
22 Tak Fung Street,
Hunghom, 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

# BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
(A Sub-Fund of BOCOM International Fund)

## 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 2026

| | 30 Jun 2026 HKD | 31 Dec 2025 HKD |
|---|---|---|
| **Assets** | | |
| Financial assets at fair value through profit or loss | 45,677,619 | 51,088,638 |
| Dividend receivables | 360,856 | 135,335 |
| Amounts due from brokers | 193,381 | 5,445,281 |
| Prepayments | - | - |
| Cash and cash equivalents | 9,330,800 | 4,940,715 |
| **Total assets** | 55,562,656 | 61,609,969 |
| **Liabilities** | | |
| Management fee payable | 76,362 | 83,753 |
| Trustee fee payable | 30,685 | 31,644 |
| Redemption payable | - | - |
| Accrued expense and other payables | 130,430 | 209,033 |
| **Total liabilities** | 237,477 | 324,430 |
| **Equity** | | |
| Net assets attributable to unitholders | 55,325,179 | 61,285,539 |

## BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
(A Sub-Fund of BOCOM International Fund)

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

| | Note | **For the six Months ended 30 Jun 2026 HKD** | **For the six Months ended 30 Jun 2025 HKD** |
|---|---|---|---|
| **Income** | | | |
| Interest income on bank deposits | | 3,516 | 1,329 |
| Dividend income | | 989,915 | 441,750 |
| Net gains/(losses) on financial assets at fair value through profit or loss | | (1,356,234) | 9,829,999 |
| **Total income/(losses)** | | (362,802) | 10,273,078 |
| **Expenses** | | | |
| Management fee | 2(a) | (465,930) | (472,374) |
| Trustee fee | 2(b) | (173,561) | (173,561) |
| Sub-custodian fee | | (22,230) | (22,393) |
| Audit fee | | (102,153) | (99,179) |
| Transaction costs | 8 | (670,615) | (602,883) |
| Bank charges | | (708) | (385) |
| Other expenses | | (45,486) | (44,211) |
| **Total operating expenses** | | (1,480,683) | (1,414,986) |
| **(Loss)/Profit before tax** | | (1,843,485) | 8,858,092 |
| Withholding taxes | | (50,426) | (10,980) |
| **(Decrease)/Increase in net assets attributable to unitholders from operations** | | (1,893,911) | 8,847,112 |

## BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
(A Sub-Fund of BOCOM International Fund)

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

| | *Number of Units in issue* | *Net assets attributable to unitholders* HKD | *Net asset value per unit* HKD |
|---|---|---|---|
| **As at 1 January 2026** | 6,721,588.240 | 61,285,539 | 9.117 |
| Proceeds from units issued | - | - | |
| Redemption of units | (412,049.339) | (4,066,449) | |
| Increase in net assets attributable to unitholders from operations | - | (1,893,911) | |
| **As at 30 June 2026** | 6,309,538.901 | 55,325,179 | 8.768 |
| **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** | 7,314,439.373 | 66,322,519 | 9.067 |

**BOCOM INTERNATIONAL DRAGON CORE GROWTH 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 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 2026 amounted to HKD465,930 (30 June 2025: HKD472,374 ). As at 30 June 2026, the Sub-Fund has management fee payable to the Manager of HKD76,363 (31 December 2025: HKD83,753).

#### (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 2026 amounted to HKD173,561 (30 June 2025: HKD173,561). As at 30 June 2026, the Sub-Fund has trustee fee payable to the Trustee is HKD30,685 (31 December 2025: HKD31,644).

## BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
(A Sub-Fund of BOCOM International Fund)

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

### 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 2026 | 71,756,974 | 71,835 | 20.92 | 0.10 |
| For the six months ended 30 June 2025 | 98,705,649 | 98,711 | 31.45 | 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 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 3,999,999.997 units (31 December 2025: 3,999,999.997 units) in the Sub-Fund.

As at 30 June 2026, the directors of the Manager held Nil units (31 December 2025: 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 2026 were HKD17,845 (31 December 2025: HKD18,129).

### 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.

## BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
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## NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
**FOR THE SIX MONTHS ENDED 30 JUNE 2026**

### 4. Borrowings

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

### 6. Distribution to unitholders

The Sub-Fund did not make any distribution during the six months ended 30 June 2026 and 2024.

### 7. Details on units

| | Net assets value HKD | Number of units outstanding | Net asset value per unit HKD |
|---|---|---|---|
| **At 30 June 2026** | 55,325,179 | 6,309,538.901 | 8.768 |
| **At 31 December 2025** | 61,285,539 | 6,721,588.240 | 9.117 |

### 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 HKD670,615 (30 June 2025: HKD602,883).

## BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
(A Sub-Fund of BOCOM International Fund)

## INVESTMENT PORTFOLIO (UNAUDITED)
## AS AT 30 JUNE 2026

| Investments (82.56%) | Holdings | Fair Value HKD | % of Net Assets |
|---|---|---|---|
| **Equity securities (82.56%)** | | | |
| **Listed in Hong Kong** | | | |
| Boc Hong Kong Holdings Ltd. | 80,000 | 3,388,800 | 6.13% |
| China Animal Healthcare Ltd. | 270,000 | 0 | 0.00% |
| China Construction Bank-H | 400,000 | 3,228,000 | 5.83% |
| China Mobile Ltd.-H | 40,000 | 3,044,000 | 5.50% |
| Citic Securities Co. Ltd.-H | 130,000 | 3,543,800 | 6.41% |
| Cosco Shipping Energy Tran-H | 120,000 | 1,659,600 | 3.00% |
| Ind & Comm Bk Of China-H | 580,000 | 3,723,600 | 6.73% |
| Jcet Group Co. Ltd.-A | 40,000 | 4,785,819 | 8.65% |
| Midea Group Co. Ltd.-H | 40,000 | 3,304,000 | 5.97% |
| Netease Inc | 10,000 | 2,024,000 | 3.66% |
| Petrochina Co. Ltd.-H | 400,000 | 3,392,000 | 6.13% |
| Precision Tsugami China Corp | 45,000 | 3,159,000 | 5.71% |
| Shenzhou International Group | 80,000 | 3,148,800 | 5.69% |
| Tencent Holdings Ltd. | 9,000 | 3,868,200 | 6.99% |
| Weichai Power Co. Ltd.-H | 100,000 | 3,408,000 | 6.16% |
| **Total investments** | | 45,677,619 | 82.56% |
| **Other net assets** | | 9,647,560 | 17.44% |
| **Total net assets as at 30 June 2026** | | 48,018,270 | 100.00% |
| **Total investments at cost** | | 60,628,149 | |

## BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
(A Sub-Fund of BOCOM International Fund)

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

| **Investments** | **31 December** | **Holdings** | | **30 June** |
|---|---|---|---|---|
| **Equities** | **2025** | **Additions** | **Disposals** | **2026** |
| 3Sbio Inc | - | 120,000 | 120,000 | - |
| Alibaba Group Holding Ltd. | 25,000 | 40,000 | 65,000 | - |
| Aluminum Corp Of China Ltd.-H | - | 400,000 | 400,000 | - |
| Angang Steel Co. Ltd.-H | - | 1,000,000 | 1,000,000 | - |
| Anhui Jianghuai Auto Group-A | 55,000 | - | 55,000 | - |
| Avichina Industry & Tech-H | 1,200,000 | 1,000,000 | 2,200,000 | - |
| Baidu Inc-Class A | - | 40,000 | 40,000 | - |
| Beijing Haizhi Technology -H | - | 10,000 | 10,000 | - |
| Boc Hong Kong Holdings Ltd. | - | 80,000 | - | 80,000 |
| China Construction Bank-H | - | 400,000 | - | 400,000 |
| China Hongqiao Group Ltd. | - | 100,000 | 100,000 | - |
| China International Capita-H | 200,000 | - | 200,000 | - |
| China Mobile Ltd.-H | 40,000 | - | - | 40,000 |
| China Railway Group Ltd.-H | - | 1,000,000 | 1,000,000 | - |
| China Telecom Corp Ltd.-H | - | 700,000 | 700,000 | - |
| Chongqing Machinery And El-H | 2,000,000 | 1,000,000 | 3,000,000 | - |
| Cig Shanghai Co. Ltd.-H | - | 30,000 | 30,000 | - |
| Citic Securities Co. Ltd.-H | - | 130,000 | - | 130,000 |
| Cnooc Ltd.-H | 180,000 | - | 180,000 | - |
| Contemporary Amperex Techn-H | - | 10,000 | 10,000 | - |
| Cosco Shipping Energy Tran-H | - | 520,000 | 400,000 | 120,000 |
| Cowell E Holdings Inc | 100,000 | - | 100,000 | - |
| Dajin Heavy Industry Co. Lt-A | - | 45,000 | 45,000 | - |
| Dekon Food And Agriculture-H | - | 50,000 | 50,000 | - |
| Eoptolink Technology Inc L-A | - | 9,400 | 9,400 | - |
| Fujian Boss Software Devel-A | - | 250,000 | 250,000 | - |
| Geely Automobile Holdings Lt | 230,000 | - | 230,000 | - |
| Green Tea Group Ltd. | 70,000 | 70,000 | 140,000 | - |
| Han'S Laser Technology In-A | - | 25,000 | 25,000 | - |
| Horizon Robotics Inc | 300,000 | - | 300,000 | - |
| Hua Hong Grace Semiconductor | 25,000 | 40,000 | 65,000 | - |
| Ind & Comm Bk Of China-H | 580,000 | - | - | 580,000 |
| Jcet Group Co. Ltd.-A | - | 50,000 | 10,000 | 40,000 |
| Jiangsu Nata Opto-Electron-A | - | 60,000 | 60,000 | - |
| Kingboard Laminates Hldg Ltd. | 200,000 | - | 200,000 | - |
| Kingdee International Sftwr | - | 200,000 | 200,000 | - |
| Li Ning Co. Ltd. | - | 170,000 | 170,000 | - |
| Lingbao Gold Group Co. Ltd.-H | - | 100,000 | 100,000 | - |
| Maanshan Iron & Steel-H | - | 1,000,000 | 1,000,000 | - |

## BOCOM INTERNATIONAL DRAGON CORE GROWTH FUND
(A Sub-Fund of BOCOM International Fund)

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

| **Investments** | **31 December** | **Holdings** | | **30 June** |
|---|---|---|---|---|
| **Equities** | **2025** | **Additions** | **Disposals** | **2026** |
| Mgm China Holdings Ltd. | - | 250,000 | 250,000 | - |
| Midea Group Co. Ltd.-H | - | 40,000 | - | 40,000 |
| Minimax Group Inc | - | 1,200 | 1,200 | - |
| Netease Inc | 10,000 | - | - | 10,000 |
| Petrochina Co. Ltd.-H | - | 640,000 | 240,000 | 400,000 |
| Ping An Insurance Group Co.-H | - | 36,000 | 36,000 | - |
| Precision Tsugami China Corp | - | 45,000 | - | 45,000 |
| Remegen Co. Ltd.-H | - | 40,000 | 40,000 | - |
| Semiconductor Manufacturi-H | 25,000 | - | 25,000 | - |
| Shanghai Chicmax Cosmetic-H | - | 60,000 | 60,000 | - |
| Shenzhen Sunway Communicat-A | - | 45,000 | 45,000 | - |
| Shenzhou International Group | - | 80,000 | - | 80,000 |
| Sichuan Chuantou Energy Co.-A | - | 200,000 | 200,000 | - |
| Tencent Holdings Ltd. | - | 9,000 | - | 9,000 |
| Vobile Group Ltd. | - | 500,000 | 500,000 | - |
| Wanguo Gold Group Ltd. | - | 250,000 | 250,000 | - |
| Weibo Corp-Class A | 40,000 | - | 40,000 | - |
| Weichai Power Co. Ltd.-H | - | 210,000 | 110,000 | 100,000 |
| Xi'An Triangle Defense Co. -A | - | 100,000 | 100,000 | - |
| Yankuang Energy Group Co.-H | - | 320,000 | 320,000 | - |
| | | | | |
| **Unlisted equities securities** | | | | |
| **Hong Kong** | | | | |
| China Animal Healthcare Ltd | 270,000 | - | - | 270,000 |