BOCOM INTERNATIONAL MONEY MARKET FUND (USD)
(A Sub-Fund of BOCOM International Fund)

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

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Contents

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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

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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 MONEY MARKET FUND (USD)
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	30 Jun 2026 USD	31 Dec 2025 USD
Assets		
Financial assets at fair value through profit or loss	1,488,135	6,974,310
Interest receivables	111,745	152,450
Time Deposits	-	1,000,000
Amounts due from brokers	-	-
Prepayments	3,074	322
Other receivables	25,416	25,416
Cash and cash equivalents	26,124,467	53,305,637
Total assets	27,752,837	61,458,135
Liabilities		
Management fee payable	8,536	5,763
Trustee fee payable	7,019	3,647
Redemption payable	-	-
Custody fee payable	140	40
Transaction fee payable	70	80
Accrued expense and other payables	12,465	23,313
Establishment cost payable	33,000	33,000
Total liabilities	61,230	65,843
Equity		
Net assets attributable to unitholders	27,691,607	61,392,292
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	28,325	(5,070,363)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)	27,719,932	56,321,929

BOCOM INTERNATIONAL MONEY MARKET FUND (USD)

(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 USD	For the six Months ended 30 Jun 2025 USD
Income			
Interest income		977,748	67,345
Other income		10	4,381
Net gains/(losses) on financial assets at fair value through profit or loss		58,266	(2,035)
Total income/(losses)		1,036,024	69,691
Expenses			
Management fee	2(a)	(30,946)	(1,613)
Trustee fee	2(b)	(21,338)	(807)
Custodian fee		(320)	-
Audit fee		(11,444)	(1,408)
Establishment costs		-	(33,000)
Transaction costs	8	(305)	(300)
Other expenses		(2,361)	(158)
Total operating expenses		(66,714)	(37,286)
(Loss)/Profit before tax		969,310	32,405
Withholding taxes		-	-
(Decrease)/Increase in net assets attributable to unitholders from operations		969,310	32,405
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders		(2,250)	32,308
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (IN ACCORDANCE WITH THE SUB-FUND'S EXPLANATORY MEMORANDUM)		967,060	64,713

BOCOM INTERNATIONAL MONEY MARKET FUND (USD)
(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

	Total USD
At 1 January 2026	61,392,292
Subscription of units	119,408,730
Redemption of units	(154,078,725)
	(34,669,995)
Increase in net assets attributable to unitholders during the period	969,310
Net assets attributable to unitholders at 30 June 2026	27,691,607
Adjustments for different bases adopted by the Sub-Fund in arriving at the net assets attributable to unitholders	28,325
Net assets attribute to unitholders at 30 June 2026 (in accordance with Sub-Fund's explanatory memorandum)	27,719,932

	Class A USD - Acc	Class C USD - Acc	Class I USD - Acc
At 1 January 2026	747,746.121	813,003.471	4,447,297.150
Subscription of units	194,127.146	-	11,399,111.066
Redemption of units	(172,402.201)	(813,003.471)	(13,950,069.929)
At 30 June 2026	769,471.066	-	1,896,338.287

BOCOM INTERNATIONAL MONEY MARKET FUND (USD)
(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 and accrued on each dealing day and payable monthly in arrears. The Manager charged a rate of 0.3% per annum for Class A, 0.6% per annum for Class B, 0.1% per annum for Class I and 0.0% per annum for Class C.

The management fee charged for the period from 01 January 2026 to 30 June 2026 was USD30,946, of which USD8,536 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 0.05% per annum of the net asset value of each class of the Sub-Fund, subject to a minimum annual fee of USD3,500. The fee is calculated and accrued daily and payable monthly in arrears.

BOCOM INTERNATIONAL MONEY MARKET FUND (USD)
(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 USD	Total commission paid USD	Percentage of such transactions in value to total transactions for the period %	Average rate of commission %
For the six months ended 30 June 2026	2,158,080	-	0.42	-
For the six months ended 30 June 2025	11,791,295	-	17.30	-

(d) Holdings of units of the Sub-Fund

The holdings of units of the Sub-Fund by the Manager and its connected persons as at 30 June 2026 were as follows.

Units held by BOCOM International Holdings Company Limited, the parent company of the Manager:

2026	*Units outstanding at 01January 2026*	*Units subscribed during the period*	*Units redeemed during the period*	*Units outstanding at 31 December 2025*
Class I	2,000,000	-	(1,174,610)	825,390

(e) Due to Manager

Expenses paid by the Manager on behalf of the Sub-Fund for the period from 03 June 2025 (date of inception) to 31 December 2025 amounts to USD$33,000. Expense reimbursement by the Manager to the Sub-Fund for the period from 03 June 2025 (date of inception) to 31 December 2025 amounts to USD$25,416. As at 31 December 2025, USD$7,584 was payable to the Sub-Fund by the Manager.

BOCOM INTERNATIONAL MONEY MARKET FUND (USD)
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NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)
FOR THE SIX MONTHS ENDED 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.

7. Details on units

	30 Jun 2026 USD	31 Dec 2025 USD
Net assets per class		
Class A USD - Acc	7,950,810	7,597,292
Class C USD - Acc	-	8,287,196
Class I USD - Acc	19,769,122	40,437,441
Number of units outstanding		
Class A USD - Acc	769,471.066	747,746.121
Class C USD - Acc	-	813,003.471
Class I USD - Acc	1,896,338.287	3,949,201.633
Net asset value per unit		
Class A USD - Acc	10.332	10.160
Class C USD - Acc	-	10.193
Class I USD - Acc	10.424	10.239

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 USD305 (30 June 2025 : USD300).

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INVESTMENT PORTFOLIO (UNAUDITED)
As at 30 June 2026

	Holdings	Fair value USD	% of Net Assets
Debt Instruments			
CHINA			
ICBCIL 2.25 11/02/26 EMTN	1,500,000	1,493,666	5.39%
Total investments		1,496,666	5.39%
Other net assets		26,226,266	94.61%
Total net assets		27,719,932	100.00%

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STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
For the six months ended 30 June 2026

	At 1 January 2026	Additions	Disposals	At 30 June 2026
Debt Instruments				
AGRBK 3.01 03/11/26 FXCD	-	2,100,000	(2,100,000)	-
BIDU 1.72 04/09/26	-	2,000,000	(2,000,000)	-
BOCAVI 3.875 4/27/26	1,000,000		(1,000,000)	-
CCB 0 04/30/26 CD	-	2,400,000	(2,400,000)	-
CHALUM 2.125 06/03/26	-	4,000,000	(4,000,000)	-
CMINLE 1.75 09/16/26 EMTN	-	2,000,000	(2,000,000)	-
CONAMP 1.5 09/09/26	-	1,000,000	(1,000,000)	-
GFGCHK 4.05 04/21/26 EMtn	-	1,000,000	(1,000,000)	-
GFGCHK 4.19 03/16/26 EMTn	2,000,000		(2,000,000)	-
HAIDIL 2.15 01/14/26	2,000,000		(2,000,000)	-
HTISEC 2.125 05/20/26	2,000,000	1,000,000	(3,000,000)	-
ICBCIL 2.25 11/02/26 EMTN	-	3,000,000	(1,500,000)	1,500,000