

**GLOBAL STRATEGIC EMERGING MARKETS BOND  
FUND**

(A Sub-fund of BOCOM International Fund)

**SEMI-ANNUAL REPORT (UNAUDITED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2021**

**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**GLOBAL STRATEGIC EMERGING MARKETS BOND 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**

MENG Yu  
CHENG Chuange  
SU Fen

**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**

PricewaterhouseCoopers  
21/F, Edinburgh Tower  
15 Queen's Road  
Central  
Hong Kong

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**REPORT OF THE MANAGER TO THE UNITHOLDERS**

**Market Review**

Reflation trade dominated the market throughout the first half of 2021. Robust economic recovery, coupled with accommodative policy from the Federal Reserve (Fed) and massive \$1.9 trillion fiscal stimulus have boosted inflation expectations, leading to a rise of the US Treasury yields that also supported the US dollar and weighed on EM local bonds. The 10-year US Treasury yield rose noticeably in Q1 from 0.91% to 1.74%, marked as the second worst quarter since 1980 for US Treasuries. Emerging Markets (EM) fixed income consolidated in Q1, despite risk sentiment being supportive. JP Morgan EMBI Global Index (EMBI) had a disappointing negative return of -4.74%. Treasury return was -5.41%, amid widening of US Treasury yields, while spread return was 0.70%. Strong economic recovery underpinned by swift continued rollout of Covid-19 vaccinations, supported demand for commodities and benefitted a number of commodity producers and exporters, such as the Middle East and Sub-Saharan Africa, Indonesia and Mexico. Over the second quarter, annualized inflation rates rose well above target to levels not seen in over a decade, investors began to speculate as to whether current levels would continue or prove transitory. At the same time, the Fed continued to signal a patient approach to policy normalization and emphasized the transitory nature of price pressures in the US economy. US Treasury yields drifted lower over the second quarter, with the 10-year falling from 1.74% to 1.47% at the end of Q2, which helped EM fixed income to rebound. EMBI return narrowed to -1% at the end of June. During the mostly watched June policy meeting, the Fed saw a hawkish shift in tone. Although there was no change to policy rate, but its projections indicated that interest rate rises could come as early as 2023. We expect, as there is still a long way from the Fed's full employment target, combined with recent economic recovery uncertainties caused by the spread of COVID-19 variants, and US activity data coming off from elevated levels, the Fed will remain accommodative in the near future, and more hints and insights may be provided at Jackson Hole meeting in August. Some EM countries such as Brazil, Russia, Mexico and China have already started to normalize their monetary policies to remove some of the accommodation created at the peak of the COVID-19 pandemic. This should increase real rates in the EM space, particularly relative to developed markets. Combined with healthy current accounts positions, this underscores the relative attractiveness of EM currencies and should see yield-seeking investors gravitate towards EM local bonds.

**Portfolio Review**

1H 2021, Global Strategic Emerging Markets Bond Fund (USD Class A) recorded a positive return of 1.84%, which outperformed the reference benchmark JP Morgan EMBI Global Index by 2.84%. We are using USD Class A return as an indication since it has the largest NAV in USD terms among all classes. We were constructive towards global emerging market this year, based on the view of a worldwide economic recovery. Therefore, we became more aggressive and diversified in terms of regions and sectors invested. China went through a few mini credit crises during the first half of this year and volatility increased significantly compared to historical levels. Hence, we cut the exposure to China from 52.52% to only 24.26% at the end of June, but it remains to be the largest country exposure by far. Gulf Corporation Council (GCC) became the largest region given our positive view on oil, with 43.84% allocation at the end of June, much higher than the December level at 10.79%. Asia ex-China region also increased slightly to 27.39% from 21.45% back in December, and became the second largest exposure. Developed market exposures reduced from 8.42% to only 2.76% in June, while Africa region were added back to the portfolio, taking around 2.57% allocation at the end of June. The portfolio continued to avoid positions in emerging Europe or Latin America to limit exposure in weaker emerging countries and be prudent in overall credit risk control. In terms of sectors invested, financials remained to be the top exposure at 26.87%. LGFV and China property sectors underperformed due to a few default cases, hence exposures were cut from 21.68% and 16.77% to 10.33% and 9.44%, respectively, at the end of June this year. We expanded into energy and oil related sector considerably from only 3.56% in December to 16.52% in June 2021. Other sectors such as basic materials, industrials and consumers, we took a more balanced approach. High yield exposure significantly increased to 39.02% in June, compared to only 28.85% at 31 December 2020. However, China HY allocations decreased to 7.75% from 9.48%, while GCC HY increased to 11.14% from only 2.21%. Cash level was significantly higher at the end of 1H 2021 compared to last year end. Short positions in 10-year US treasury futures were added to hedge interest rate risk as we extended maturity. Post-hedge duration was at 3.68, similar to last year end level at 3.49.

**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
(A Sub-fund of BOCOM International Fund)

**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT 30 JUNE 2021**

	<b>30 Jun 2021</b>	<b>31 Dec 2020</b>
	<b>USD</b>	<b>USD</b>
<b>Assets</b>		
Financial assets at fair value through profit or loss	39,086,226	35,440,857
Interest receivable	428,954	388,723
Amounts due from brokers	1,502,410	-
Other receivables	19,753	-
Margin deposit	382,719	-
Cash and cash equivalents	1,362,687	2,695,543
	<hr/>	<hr/>
<b>Total assets</b>	<b>42,782,749</b>	<b>38,525,123</b>
	<hr/>	<hr/>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	40,469	-
Trustee fee payable	5,058	10,424
Management fee payable	19,385	38,817
Amounts due to brokers	3,485,929	-
Accrued expense and other payables	40,183	26,000
	<hr/>	<hr/>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>3,591,024</b>	<b>75,241</b>
	<hr/>	<hr/>
Net assets attributable to unitholder	<u>39,191,725</u>	<u>38,449,882</u>

**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	Note	<b>For the six Months ended 30 Jun 2021 USD</b>	<b>For the six Months ended 30 Jun 2020 USD</b>
<b>Income</b>			
Interest from financial assets at fair value through profit or loss		948,867	1,721,903
Interest income		(1,357)	(724)
Net losses on financial assets at fair value through profit or loss		(79,770)	(6,953,543)
Net foreign currency losses		(63)	(274)
		<hr/>	<hr/>
<b>Total income</b>		867,677	(5,232,638)
		<hr/>	<hr/>
<b>Expenses</b>			
Management fee	2(a)	115,261	169,573
Trustee fee	2(b)	30,517	39,540
Sub-custodian fee		4,039	4,726
Audit fee		14,183	19,280
Transaction costs	2(c)	640	480
Other expenses		80	28,539
		<hr/>	<hr/>
<b>Total operating expenses</b>		164,720	262,138
		<hr/>	<hr/>
<b>Finance cost</b>			
Distribution to unitholders	6	(292)	-
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		702,665	(5,494,776)
		<hr/>	<hr/>

**GLOBAL STRATEGIC EMERGING MARKETS BOND 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 2021**

	For the six Months ended 30 Jun 2021 USD	For the six Months ended 30 Jun 2020 USD
<b>Net assets attributable to unitholders at the beginning of the period</b>	38,449,882	66,528,170
	-----	-----
Proceeds from units issued	101,033	3,759
Redemption of units	(61,855)	(24,170,521)
	-----	-----
Net increase/(decrease) from unit transactions	39,178	(24,166,762)
	-----	-----
Increase/(decrease) in net assets attributable to unitholders from operations	702,665	(5,494,776)
	-----	-----
<b>Net assets attributable to unitholders at the end of the period</b>	<u><u>39,191,725</u></u>	<u><u>36,866,632</u></u>

**BOCOM INTERNATIONAL GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
(A sub-fund of BOCOM International Fund)

**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

**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 2020, 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 2020. Other amendments to HKFRS effective for the financial year ended 31 December 2021 are not expected to have a material impact on the fund.

**2. Transactions with the Trustee and its affiliates and the Manager and its 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 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**

Pursuant to the fund's explanatory memorandum, the Manager is entitled to receive a management fee calculated in the following basis:

Classes R HKD (Acc) & R HKD (Dis): 1.25% per annum of the net asset value  
Classes R USD (Acc) & R USD (Dis): 1.25% per annum of the net asset value  
Classes I HKD (Acc): 0.80% per annum of the net asset value  
Classes I USD (Acc): 0.80% per annum of the net asset value  
Classes A HKD (Acc): 0.60% per annum of the net asset value  
Classes A USD (Acc): 0.60% per annum of the net asset value

The management fee shall be accrued daily and payable monthly in USD in arrears as specified in the explanatory memorandum issued in respect of the Sub-Fund.

The management fee charged for the six months ended 30 June 2021 was USD115,261 (2020: USD169,573) of which USD19,385 (2020: USD19,259) was outstanding at 30 June 2021.

**(b) Trustee fee**

The Trustee of the fund is entitled to a fee payable monthly in arrears calculated as 0.125% to 0.15% per annum and subject to a minimum monthly fee of HK\$40,000, which is accrued daily and is payable monthly in arrears.

The total trustee fee for the six months ended 30 June 2021 amounted to USD30,517 (2020: USD39,540). As at 30 June 2021, trustee fee payable to the Bank of Communications Trustee Limited is USD5,058 (2020: USD5,380), which is included in trustee fee payable in the statement of financial position.

**BOCOM INTERNATIONAL GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

**2. Transactions with the Trustee and its affiliates and the Manager and its connected persons (Continued)**

**(c) Brokerage fee paid to connected persons of the Manager**

During the period, the total brokerage commission paid to BOCOM International Securities Limited is listed as follows:

	Aggregate value of purchase and sales of securities USD	Total commission paid USD	% of Sub- Fund's total transactions during the year %	Average commissi on rate %
<b>For the six months ended 30 Jun 2021</b>				
BOCOM International Securities Limited	2,489,171	640	1.72	0.03
<b>For the six months ended 30 Jun 2020</b>				
BOCOM International Securities Limited	2,796,375	480	1.69	0.02

**(d) Transactions with the Manager's subsidiary**

As at 30 June 2021, BOCOM International Global Investment Limited, a subsidiary of the Manager, held 15,695,928.849 Class A USD (Acc) Units (2020: 15,695,928.849 Class A USD (Acc) Units) in the fund.

**(e) Transactions with the Manager's fellow subsidiary**

During the period for the six months ended 30 June 2021, all the fund's transactions in futures contracts were executed with BOCOM International Securities Limited, the Manager's fellow subsidiary.

As at 30 June 2021, the fund held listed futures investment with a fair value (liability) of USD 40,469 (2020: USD Nil) with BOCOM International Securities Limited, the Manager's fellow subsidiary.

**(f) Transactions with the Manager's ultimate holding company**

As at 30 June 2021, the fund's cash and cash equivalents of USD51 (2020: USD51) were held in Bank of Communications Co. Ltd HK Branch, the Manager's ultimate holding company.

**3. Soft Dollar arrangements**

The manager confirms that there was no soft dollar arrangement relating to directing transactions of the fund through a broker or dealer during the six months ended 30 June 2021.

**BOCOM INTERNATIONAL GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

**4. Borrowings**

The fund did not make any borrowings during the six months ended 30 June 2021.

**5. Contingent liabilities and commitments**

The fund did not have any contingent liabilities and commitments during the six months ended 30 Jun 2021.

**6. Distribution to unitholders**

	For the six Months ended 30 Jun 2021 USD	For the six Months ended 30 Jun 2020 USD
Interim distribution HKD0.0836 on 27,082.26 unit for Class R (HKD) (Dis)	<u>292</u>	<u>-</u>

**7. Details on units/shares**

**Net asset value per unit of each class of units**

	Currency	Net assets per class	Number of Units outstanding	Net asset value per unit
<b>At 30 June 2021</b>				
Class A USD (Acc)	USD	39,087,182	15,695,928.849	2.490
Class R HKD (Acc)	HKD	494,326	41,882.226	11.802
Class R HKD (Dis)	HKD	<u>317,363</u>	<u>27,082.266</u>	<u>11.718</u>
		Net assets per class	Number of Units outstanding	Net asset value per unit
<b>At 30 June 2020</b>				
Class A USD (Acc)	USD	36,805,009	15,695,928.85	2.344
Class R HKD (Acc)	HKD	175,211	15,691.40	11.166
Class R HKD (Dis)	HKD	<u>302,396</u>	<u>27,082.27</u>	<u>11.165</u>

**8. Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities 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.

**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 30 JUNE 2021**

<b>Investments (99.63%)</b>	<b>Holdings/ principal</b>	<b>Fair Value USD</b>	<b>% of Net assets</b>
<b>Debt securities (99.73%)</b>			
<b>Bermuda</b>			
OOREDOO INTERNATIONAL FINANCE LTD 2.625% 4/8/2031	2,000,000	2,024,740	5.17%
<b>Bahrain</b>			
BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.25% 1/25/2028	400,000	400,868	1.02%
<b>China</b>			
KUNMING TRAFFIC INVESTMENT CO LTD 6.2% 6/27/2022	1,000,000	970,020	2.48%
WUHAN METRO GROUP CO LTD 5.98% PERP	2,000,000	2,036,740	5.20%
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.7% 5/24/2022	1,000,000	1,027,850	2.62%
<b>Cayman Islands</b>			
AC ENERGY FINANCE INTERNATIONAL LTD 5.1% PERP	500,000	526,520	1.34%
COUNTRY GARDEN HOLDINGS CO LTD 7.25% 4/8/2026	1,000,000	1,109,690	2.83%
DIB SUKUK LTD 1.959% 6/22/2026	1,000,000	997,910	2.55%
DIB TIER 1 SUKUK 4 LTD 4.625% PERP	500,000	522,475	1.33%
DIB TIER 1 SUKUK 5 LTD 3.375% PERP	500,000	500,085	1.28%
KAISA GROUP HOLDINGS LTD 11.25% 4/9/2022	1,200,000	1,230,396	3.14%
KIB TIER 1 SUKUK LTD 5.625% PERP	650,000	681,337	1.74%
MGM CHINA HOLDINGS LTD 4.75% 2/1/2027	500,000	512,585	1.31%
NOGAHOLDING SUKUK LTD 5.25% 4/8/2029	1,100,000	1,160,808	2.96%
SUNAC CHINA HOLDINGS LTD 5.95% 4/26/2024	500,000	493,415	1.26%
SA GLOBAL SUKUK LTD 1.602% 6/17/2026	500,000	499,835	1.28%
SA GLOBAL SUKUK LTD 2.694% 6/17/2031	500,000	505,325	1.29%
<b>Egypt</b>			
EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 2/16/2031	500,000	485,870	1.24%
<b>Hong Kong</b>			
YANGO JUSTICE INTL 8.25% 11/25/2023	300,000	290,844	0.74%
<b>Indonesia</b>			
BUKIT MAKMUR MANDIRI UTAMA PT 7.75% 2/10/2026	1,000,000	1,025,600	2.62%
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 6/9/2031	1,000,000	1,013,810	2.59%
JAPFA COMFEED INDONESIA TBK PT 5.375% 3/23/2026	500,000	529,840	1.35%

**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2021**

**Malaysia**

DUA CAPITAL LTD 2.78% 5/11/2031	500,000	498,235	1.27%
GENM CAPITAL LABUAN LTD 3.882% 4/19/2031	1,000,000	999,460	2.55%

**Mongolia**

MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.5% 7/7/2027	200,000	196,278	0.50%
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**Mauritius**

INDIA GREEN ENERGY HOLDINGS 5.375% 4/29/2024	250,000	262,760	0.67%
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**Netherlands**

EQUATE PETROCHEMICAL BV 2.625% 4/28/2028	400,000	404,700	1.03%
GREENKO DUTCH BV 3.85% 3/29/2026	500,000	513,780	1.31%

**Oman**

OMAN GOVERNMENT INTERNATIONAL BOND 6.25% 1/25/2031	1,500,000	1,615,365	4.12%
OMAN SOVEREIGN SUKUK CO 4.875% 6/15/2030	600,000	616,620	1.57%
OQ SAOC 5.125% 5/6/2028	500,000	504,320	1.29%

**Qatar**

AHLI BANK QSC 4% PERP	500,000	498,305	1.27%
COMMERCIAL BANK PSQC/THE 4.5% PERP	1,000,000	1,007,040	2.57%
QATAR PETROLEUM 3.125% 7/12/2041	800,000	797,048	2.03%
QATAR PETROLEUM 3.3% 7/12/2051	500,000	500,000	1.28%

**Singapore**

CONTINUUM ENERGY LEVANTER PTE LTD 4.5% 2/9/2027	600,000	616,458	1.57%
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% 10/22/2025	1,000,000	1,062,590	2.71%

**South Korea**

LG CHEM LTD 1.375% 7/7/2026	500,000	495,990	1.27%
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**SNAT**

AFRICAN EXPORT-IMPORT BANK/THE 2.634% 5/17/2026	500,000	507,075	1.29%
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**Switzerland**

EFG INTERNATIONAL AG 5.5% PERP	1,000,000	1,067,370	2.72%
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**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**AS AT 30 JUNE 2021**

**Thailand**

BANGKOK BANK PCL/HONG KONG 5% PERP	500,000	528,745	1.35%
KRUNG THAI BANK PCL/CAYMAN ISLANDS 4.4% PERP	1,000,000	1,015,300	2.59%

**UAE**

ABU DHABI PORTS CO PJSC 2.5% 5/6/2031	500,000	505,615	1.29%
EMIRATES NBD BANK PJSC 6.125% PERP	2,500,000	2,753,875	7.03%

**United States**

DAE FUNDING LLC 1.55% 8/1/2024	500,000	498,465	1.27%
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**British Virgin**

ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% 5/12/2026	500,000	509,815	1.30%
NWD FINANCE BVI LTD 4.125% PERP	500,000	505,635	1.29%
PEAK RE BVI HOLDING LTD 5.35% PERP	300,000	318,297	0.81%
POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD 3.08% PERP	1,740,000	1,740,522	4.44%

	39,086,226	99.73%
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**Listed Futures Contracts (-0.10%)**

FUT 10Y US TN SEP 2021	(60)	(40,469)	(0.10%)
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	(40,469)	(0.10%)
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**Total investments**

	39,045,757	99.63%
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**Other net assets**

	145,968	0.37%
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**Total net assets as at 30 June 2021**

	39,191,725	100%
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**Total investments at cost**

	38,236,715
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**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	31 Dec 2020	Holdings/principal		30 Jun 2021
		Additions	Disposals	
<b>Investments</b>				
<b>Debt securities</b>				
ABU DHABI NATIONAL ENERGY CO PJSC 2% 4/29/2028		500,000	500,000	
ABU DHABI PORTS CO PJSC 2.5% 5/6/2031		1,000,000	500,000	500,000
AFRICAN EXPORT-IMPORT BANK/THE 2.634% 5/17/2026		500,000		500,000
AC ENERGY FINANCE INTERNATIONAL LTD 5.1% PERP	500,000			500,000
AFRICA FINANCE CORP 2.875% 4/28/2028		500,000	500,000	
AHLI BANK QSC 4% PERP		500,000		500,000
ADANI INTERNATIONAL CONTAINER TERMINAL PVT LTD 3% 2/16/2031	500,000		500,000	
ASAHI MUTUAL LIFE INSURANCE CO 4.1% PERP		200,000	200,000	
ARAB PETROLEUM INVESTMENTS CORP 1.26% 2/10/2026		500,000	500,000	
EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 2/16/2026		500,000	500,000	
EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 2/16/2031		500,000		500,000
ALLIANZ SE 3.5% PERP	1,000,000		1,500,000	
BANGKOK BANK PCL/HONG KONG 5% PERP	500,000			500,000
BLUESTAR FINANCE HOLDINGS LTD 3.875% PERP		2,000,000	2,000,000	
BANK MANDIRI PERSERO TBK PT 2% 4/19/2026		1,000,000	1,000,000	
BUKIT MAKMUR MANDIRI UTAMA PT 7.75% 2/10/2026		1,000,000		1,000,000
BANK NEGARA INDONESIA PERSERO TBK PT 3.75% 3/30/2026		200,000	200,000	
BLUESTAR FINANCE HOLDINGS LTD 3.875% PERP	2,000,000		2,000,000	
CREDIT AGRICOLE SA 2.811% 1/11/2041		800,000	800,000	
COMMERCIAL BANK PSQC/THE 4.5% PERP		1,000,000		1,000,000
CHINA CINDA 2020 I MANAGEMENT LTD 3% 1/20/2031		2,500,000	2,500,000	
CAS CAPITAL NO 1 LTD 4% PERP		1,000,000	1,000,000	
CONTINUUM ENERGY LEVANter PTE LTD 4.5% 2/9/2027		600,000		600,000
CHINA EVERBRIGHT LTD 3.8% PERP	1,000,000		1,000,000	
COUNTRY GARDEN HOLDINGS CO LTD 3.875% 10/22/2030	500,000		500,000	
COUNTRY GARDEN HOLDINGS CO LTD 7.25% 4/8/2026	2,000,000		1,000,000	1,000,000
CICC HONG KONG FINANCE 2016 MTN LTD 2% 1/26/2026		800,000	800,000	
CNAC HK FINBRIDGE CO LTD 3.35% PERP	2,400,000		2,400,000	

**GLOBAL STRATEGIC EMERGING MARKETS BOND FUND**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2021**

	31 Dec 2020	Holdings/principal		30 Jun 2021
		Additions	Disposals	
<b>Investments</b>				
<b>Debt securities</b>				
CASTLE PEAK POWER FINANCE CO LTD 2.125% 3/3/2031		900,000	900,000	
CHAMPION PATH HOLDINGS LTD 4.5% 1/27/2026		500,000	500,000	
CHAMPION PATH HOLDINGS LTD 4.85% 1/27/2028		500,000	500,000	
CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.25% 3/25/2027		500,000	500,000	
INDIAN RAILWAY FINANCE 3.249 02/13/2030		1,500,000	1,500,000	
CHINA SCE GROUP HOLDINGS LTD 7% 5/2/2025	1,000,000		1,000,000	
CREDIT SUISSE GROUP AG 4.5% PERP	500,000		500,000	
DUA CAPITAL LTD 2.78% 5/11/2031		500,000		500,000
DAE FUNDING LLC 1.55% 8/1/2024		500,000		500,000
DIB SUKUK LTD 1.959% 6/22/2026		1,000,000		1,000,000
DIB TIER 1 SUKUK 4 LTD 4.625% PERP	500,000			500,000
DIB TIER 1 SUKUK 5 LTD 3.375% PERP		500,000		500,000
ENN CLEAN ENERGY INTERNATIONAL INVESTMENT LTD 3.375% 5/12/2026		500,000		500,000
EMIRATES DEVELOPMENT BANK PJSC 1.639% 6/15/2026		1,000,000	1,000,000	
EXPORT-IMPORT BANK OF INDIA 2.25% 1/13/2031		1,500,000	1,500,000	
EFG INTERNATIONAL AG 5.5% PERP		1,000,000		1,000,000
EMIRATES NBD BANK PJSC 1.638% 1/13/2026		900,000	900,000	
EMIRATES NBD BANK PJSC 6.125% PERP	2,500,000			2,500,000
EQUATE PETROCHEMICAL BV 2.625% 4/28/2028		800,000	400,000	400,000
FAB SUKUK CO LTD 1.411% 1/14/2026		1,500,000	1,500,000	
GLP CHINA HOLDINGS LTD 2.95% 3/29/2026		1,500,000	1,500,000	
GENM CAPITAL LABUAN LTD 3.882% 4/19/2031		2,000,000	1,000,000	1,000,000
GREENKO DUTCH BV 3.85% 3/29/2026		1,000,000	500,000	500,000
GFH SUKUK LTD 7.5% 1/28/2025	350,000		350,000	
HYUNDAI CAPITAL SERVICES INC 1.25% 2/8/2026		200,000	200,000	
HPHT FINANCE 21 LTD 2% 3/19/2026		1,000,000	1,000,000	
HAIDILAO INTERNATIONAL HOLDING LTD 2.15% 1/14/2026		200,000	200,000	
HONG KONG GOVERNMENT INTERNATIONAL BOND 1.375% 2/2/2031		500,000	500,000	
HONG KONG GOVERNMENT INTERNATIONAL BOND 2.375% 2/2/2051		200,000	200,000	
AIRPORT AUTHORITY 2.625% 2/4/2051		300,000	300,000	
HARVEST OPERATIONS CORP 1% 4/26/2024		2,000,000	2,000,000	
INDOFOOD CBP SUKSES MAKMUR TBK PT 3.398% 6/9/2031		1,000,000		1,000,000

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<b>Investments</b>				
<b>Debt securities</b>				
INDIKA ENERGY CAPITAL IV PTE LTD 8.25% 10/22/2025	1,000,000			1,000,000
ICD FUNDING LTD 3.223% 4/28/2026	500,000		500,000	
INDIA GREEN ENERGY HOLDINGS 5.375% 4/29/2024	250,000			250,000
JAPFA COMFEED INDONESIA TBK PT 5.375% 3/23/2026		500,000		500,000
JSW HYDRO ENERGY LTD 4.125% 5/18/2031		500,000	500,000	
KOOKMIN BANK 1.375% 5/6/2026		1,000,000	1,000,000	
BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.25% 1/25/2028		400,000		400,000
BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.25% 1/25/2033		400,000	400,000	
KAISA GROUP HOLDINGS LTD 11.25% 4/9/2022	1,200,000			1,200,000
KOREA RESOURCES CORP 1.75% 4/15/2026		500,000	500,000	
KOREA SOUTHERN POWER CO LTD 0.75% 1/27/2026		300,000	300,000	
KUNMING TRAFFIC INVESTMENT CO LTD 6.2% 6/27/2022	1,000,000			1,000,000
KIB TIER 1 SUKUK LTD 5.625% PERP		650,000		650,000
KRUNG THAI BANK PCL/CAYMAN ISLANDS 4.4% PERP		1,000,000		1,000,000
LG CHEM LTD 1.375% 7/7/2026		500,000		500,000
MARB BONDCO PLC 3.95% 1/29/2031		300,000	300,000	
MGM CHINA HOLDINGS LTD 4.75% 2/1/2027		500,000		500,000
MONGOLIA GOVERNMENT INTERNATIONAL BOND 3.5% 7/7/2027		200,000		200,000
MONGOLIAN MORTGAGE CORP HFC LLC 9.75% 1/29/2022	1,400,000		1,400,000	
MALAYSIA WAKALA SUKUK BHD 3.075% 4/28/2051		500,000	500,000	
NWD FINANCE BVI LTD 4.8% PERP	500,000		500,000	
NWD FINANCE BVI LTD 4.125% PERP		500,000		500,000
NIPPON LIFE INSURANCE CO 2.75% 1/21/2051		1,000,000	1,000,000	
NOGAHOLDING SUKUK LTD 5.25% 4/8/2029		1,100,000		1,100,000
NCB TIER 1 SUKUK LTD 3.5% PERP		1,500,000	1,500,000	
OMAN GOVERNMENT INTERNATIONAL BOND 6.25% 1/25/2031		1,500,000		1,500,000
OOREDOO INTERNATIONAL FINANCE LTD 2.625% 4/8/2031		2,000,000		2,000,000
OMAN SOVEREIGN SUKUK CO 4.875% 6/15/2030		600,000		600,000
OQ SAOC 5.125% 5/6/2028		500,000		500,000
PETRONAS CAPITAL LTD 2.48% 1/28/2032		500,000	500,000	
PETRONAS CAPITAL LTD 3.404% 4/28/2061		500,000	500,000	
PERTAMINA PERSERO PT 1.4% 2/9/2026		1,500,000	1,500,000	
PERTAMINA PERSERO PT 2.3% 2/9/2031		1,000,000	1,000,000	

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<b>Investments</b>				
<b>Debt securities</b>				
PERUSAHAAN PENERBIT SBSN INDONESIA III 2.55% 6/9/2031		500,000	500,000	
PERUSAHAAN PENERBIT SBSN INDONESIA III 3.55% 6/9/2051		500,000	500,000	
POWERLONG REAL ESTATE HOLDINGS LTD 4.9% 5/13/2026		500,000	500,000	
PEAK RE BVI HOLDING LTD 5.35% PERP	300,000			300,000
POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD 3.08% PERP		1,740,000		1,740,000
QNB FINANCE LTD 1.375% 1/26/2026		3,000,000	3,000,000	
QATAR PETROLEUM 3.3% 7/12/2051		500,000		500,000
INDONESIA GOVERNMENT INTERNATIONAL BOND 3.35% 3/12/2071		500,000	500,000	
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 6/10/2031	1,500,000		1,500,000	
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.65% 12/10/2045	1,500,000		1,500,000	
PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.2% 7/6/2046		500,000	500,000	
REDSUN PROPERTIES GROUP LTD 9.7% 4/16/2023	400,000		400,000	
TURKEY GOVERNMENT INTERNATIONAL BOND 4.75% 1/26/2026		1,000,000	1,000,000	
SHINHAN CARD CO LTD 1.375% 6/23/2026		500,000	500,000	
SUMITOMO CORP 1.55% 7/6/2026		1,000,000	1,000,000	
STUDIO CITY FINANCE LTD 5% 1/15/2029		1,200,000	1,200,000	
SUNAC CHINA HOLDINGS LTD 5.95% 4/26/2024		500,000		500,000
SUNAC CHINA HOLDINGS LTD 6.5% 1/26/2026		400,000	400,000	
SA GLOBAL SUKUK LTD 1.602% 6/17/2026		500,000		500,000
SA GLOBAL SUKUK LTD 2.694% 6/17/2031		500,000		500,000
SHIMAO GROUP HOLDINGS LTD 3.45% 1/11/2031		500,000	500,000	
SOCIETE GENERALE SA 5.375% PERP	1,600,000		1,600,000	
SMC GLOBAL POWER HOLDINGS CORP 5.45% PERP		500,000	500,000	
SK HYNIX INC 2.375% 1/19/2031		500,000	500,000	
SHRIRAM TRANSPORT FINANCE CO LTD 4.4% 3/13/2024		500,000	500,000	
TOWER BERSAMA INFRASTRUCTURE TBK PT 2.75% 1/20/2026		500,000	500,000	
TC ZIRAAT BANKASI AS 5.375% 3/2/2026		1,000,000	1,000,000	
MEXICO GOVERNMENT INTERNATIONAL BOND 3.75% 4/19/2071		1,500,000	1,500,000	
WUHAN METRO GROUP CO LTD 5.98% PERP	3,000,000		1,000,000	2,000,000
YUZHOU GROUP HOLDINGS CO LTD 6.35% 1/13/2027		500,000	500,000	

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<b>Investments</b>				
<b>Debt securities</b>				
YANGO JUSTICE INTERNATIONAL LTD 7.5% 4/15/2024	500,000		500,000	
YANGO JUSTICE INTERNATIONAL LTD 8.25% 11/25/2023	300,000			300,000
YUEXIU REIT MTN CO LTD 2.65% 2/2/2026		1,000,000	1,000,000	
YAPI VE KREDI BANKASI AS 7.875% 1/22/2031		1,000,000	1,000,000	
ZHONGYUAN ASSET MANAGEMENT CO LTD 4.2% 11/29/2022	2,200,000		2,200,000	
ZHUZHOU CITY CONSTRUCTION DEVELOPMENT GROUP CO LTD 5.7% 5/24/2022	2,400,000		1,400,000	1,000,000
ZHENRO PROPERTIES GROUP LTD 6.63% 1/7/2026		500,000	500,000	
QATAR PETROLEUM 3.125% 7/12/2041		800,000		800,000