南商投資基金

NCB Investment Funds

截至二零二五年九月卅日之中期報告

Interim Report as of 30 September 2025

基金經理：中銀國際英國保誠資產管理有限公司

Fund Manager: BOCI-Prudential Asset Management Limited

NCB Investment Funds
南商投資基金

Contents
目錄

(中文譯本乃根據英文報告書原文翻譯而成,僅供參考之用,一切內容均以英文報告書原文為準)

ADMINISTRATION AND MANAGEMENT

Sponsor

Nanyang Commercial Bank, Limited
151 Des Voeux Road
Central
Hong Kong

Manager

BOCI-Prudential Asset Management Limited
27th Floor, Bank of China Tower
1 Garden Road
Central
Hong Kong

Trustee and Registrar

BOCI-Prudential Trustee Limited
Suites 1501-1507 & 1513-1516, 15/F,
1111 King's Road
Taikoo Shing
Hong Kong

Legal Adviser to the Manager

Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

Auditors

Ernst & Young
27th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

管理及行政

保薦人

南洋商業銀行有限公司
香港
中環
德輔道中151號

基金經理

中銀國際英國保誠資產管理有限公司
香港
中環
花園道1號
中國銀行大廈27樓

信託人及過戶處

中銀國際英國保誠信託有限公司
香港
太古城
英皇道1111號
15樓1501-1507室及1513-1516室

基金經理的法律顧問

貝克・麥堅時律師事務所
香港
鰂魚涌英皇道979號
太古坊一座14樓

核數師

安永會計師事務所
香港
鰂魚涌英皇道979號
太古坊一座27樓

STATEMENTS OF NET ASSETS (UNAUDITED) 淨資產報表（未經審核）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

	NCB China Equity Fund 南商中國股票基金	
	30/9/2025 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元
ASSETS 資產		
Current assets 流動資產		
Financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產	60,942,580	56,532,777
Amounts due from brokers 應收經紀款項	–	164,480
Dividends receivable and interest receivable 應收股息及應收利息	117,046	2,028
Amounts receivable on subscription of units 認購單位應收款項	47,647	–
Short term deposits 短期存款	–	–
Bank balances 銀行結餘	2,034,129	836,126
Other receivables 其他應收款項	4,245	29,719
Total Assets 總資產	63,145,647	57,565,130
LIABILITIES 負債		
Current liabilities 流動負債		
Amounts due to brokers 應付經紀款項	35,348	344
Accrued expenses and other payables 累算支出及其他應付款項	122,937	149,129
Amounts payable on redemption of units 贖回單位應付款項	–	–
Total Liabilities 總負債	158,285	149,473
EQUITY 股票		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS 單位投資者應佔淨資產	62,987,362	57,415,657

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
30/9/2025 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元	**30/9/2025** 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元	**30/9/2025** 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元
–	–	135,368,604	109,741,753	4,502,909	3,604,493
–	–	–	–	34,240	–
10,899	–	1,019,118	–	24,000	15,319
–	–	–	–	29,841	–
5,069,183	5,011,918	–	–	–	–
1,223,475	1,223,629	4,035,041	2,560,842	140,073	158,122
25,694	7,339	5,749	2,570	67,341	4,094
6,329,251	6,242,886	140,428,512	112,305,165	4,798,404	3,782,028
–	–	–	–	106	–
26,384	662	260,246	245,002	46,760	–
–	–	41,792	314,476	29,016	–
26,384	662	302,038	559,478	75,882	–
6,302,867	6,242,224	140,126,474	111,745,687	4,722,522	3,782,028

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
損益及其他全面收益表（未經審核）

FOR THE PERIOD ENDED 30TH SEPTEMBER 2025
截至二零二五年九月卅日止期間

	NCB China Equity Fund 南商中國股票基金	
	30/9/2025 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元
INCOME 收入		
Dividend income 股息收入	1,088,760	1,627,315
Interest income on bank deposits 銀行存款利息收入	5,394	13,921
Interest income on financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產的利息收入	–	–
Realized and Unrealized gains on financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產的已變現及未變現收益	10,346,362	15,643,504
Realized and Unrealized Exchange gains/(losses) 已變現及未變現匯兑收益／(虧損)	3,697	770
Total income 總收入	11,444,213	17,285,510
EXPENSES 支出		
Management fee 管理費	411,962	592,673
Trustee fee 信託費	35,333	66,773
Sub-Custodian fee 分託管費	5,439	10,304
Legal & professional fee 法律及專業費用	–	1,735
Auditors' remuneration 核數師酬金	33,512	32,398
Transaction costs (Note 1) 交易成本（附註1）	20,046	28,835
Investment handling fee 投資處理費	8,386	22,717
Printing & publishing expenses 印刷及刊登費用	27,790	43,963
Other expenses (Note 2) 其他費用（附註2）	8,878	10,063
Total expenses 總支出	551,346	809,461
Profit before tax 除税前溢利	10,892,867	16,476,049
Withholding tax 預扣税	(62,943)	(110,816)
Profit and other comprehensive income for the period/year 期／年內溢利及總全面收益	10,829,924	16,365,233

	NCB HK Dollar Money Market Fund 南商港元貨幣市場基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	30/9/2025 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元	**30/9/2025** 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元	**30/9/2025** 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元
	–	–	5,102,967	6,255,872	88,383	115,829
	71,122	236,792	10,034	130,202	206	696
	–	–	–	–	18,838	29,272
	–	–	35,057,410	7,695,989	437,817	810,648
	–	–	(822)	(2,798)	10	(738)
	71,122	236,792	40,169,589	14,079,265	545,254	955,707
	–	–	1,061,992	2,139,147	–	–
	3,937	7,668	75,857	152,796	2,772	4,288
	–	–	11,662	23,790	523	842
	–	–	–	–	–	–
	–	–	33,512	64,270	–	–
	–	–	53,705	86,401	3,143	1,437
	–	–	5,771	8,189	8,392	4,578
	2,500	3,395	51,141	98,149	1,627	1,870
	4,042	5,123	7,919	12,154	5,123	5,170
	10,479	16,186	1,301,559	2,584,896	21,580	18,185
	60,643	220,606	38,868,030	11,494,369	523,674	937,522
	–	–	(383,227)	(446,420)	(7,117)	(9,615)
	60,643	220,606	38,484,803	11,047,949	516,557	927,907

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED) (continued)
損益及其他全面收益表（未經審核）（續）

FOR THE PERIOD ENDED 30TH SEPTEMBER 2025
截至二零二五年九月卅日止期間

	NCB China Equity Fund 南商中國股票基金	
	30/9/2025 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元
Note 1: During the period ended 30 September 2025 and the year ended 31 March 2025, Transaction cost paid to its Connected Person of Manager/Trustee were as follows: 附註**1**：截至二零二五年九月卅日止期間及二零二五年三月卅一日止年度，支付予基金經理／信託人的關連人士之交易成本如下：		
– BOCI Securities Limited 中銀國際證券有限公司		
Broker commission 經紀佣金	5,352	1,907
– BOCI-Prudential Trustee Limited 中銀國際英國保誠信託有限公司		
Investment handling fee 投資處理費	8,386	22,717
Note 2: During the period ended 30 September 2025 and the year ended 31 March 2025, Other expenses paid to its Connected Person of Manager/Trustee were as follows: 附註**2**：截至二零二五年九月卅日止期間及二零二五年三月卅一日止年度，支付予基金經理／信託人的關連人士之其他費用如下：		
– Bank of China (Hong Kong) Limited 中國銀行（香港）有限公司		
Bank Charges 銀行支出	–	949
– BOCI-Prudential Trustee Limited 中銀國際英國保誠信託有限公司		
Dividend Handling fee 股息處理費	1,120	2,400

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
30/9/2025 二零二五年 九月卅日	**31/3/2025** 二零二五年 三月卅一日	**30/9/2025** 二零二五年 九月卅日	**31/3/2025** 二零二五年 三月卅一日	**30/9/2025** 二零二五年 九月卅日	**31/3/2025** 二零二五年 三月卅一日
HKD 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元
–	–	4,955	15,425	474	370
–	–	5,771	8,189	8,392	4,578
–	2,864	–	1,605	–	949
–	–	–	680	560	720

STATEMENTS OF CHANGES IN EQUITY (UNAUDITED) 權益變動表(未經審核)

FOR THE PERIOD ENDED 30TH SEPTEMBER 2025
截至二零二五年九月卅日止期間

	NCB China Equity Fund 南商中國股票基金	
	30/9/2025 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元
Balance at the beginning of the period/year 期/年初結餘	57,415,657	48,630,002
Proceeds from issue of units 發行單位所得款項	1,996,185	3,017,976
Payments on redemption of units 贖回單位付款款項	(5,925,277)	(8,082,035)
Net (redemption)/subscription 淨(贖回)/認購	(3,929,092)	(5,064,059)
Profit and other comprehensive income 溢利及總全面收益	10,829,924	16,365,233
Distribution to unitholders 向單位投資者派息	(1,329,127)	(2,515,519)
Balance at the end of the period/year 期/年終結餘	62,987,362	57,415,657
Unit in issue at the beginning of the period/year 期/年初已發行單位		
Class A A類	6,809,806.5077	7,465,921.2611
Class B B類	N/A 不適用	N/A 不適用
Issue of units 發行單位		
Class A A類	240,934.0535	411,000.6639
Class B B類	N/A 不適用	N/A 不適用
Redemption of units 贖回單位		
Class A A類	(692,737.7142)	(1,067,115.4173)
Class B B類	N/A 不適用	N/A 不適用
Unit in issue at the end of the period/year 期/年終已發行單位		
Class A A類	6,358,002.8470	6,809,806.5077
Class B B類	N/A 不適用	N/A 不適用

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
30/9/2025 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元	**30/9/2025** 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元	**30/9/2025** 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元
6,242,224	6,021,618	111,745,687	125,444,793	3,782,028	3,190,719
–	–	4,028,478	5,764,394	1,110,372	305,990
–	–	(14,132,494)	(26,544,319)	(633,518)	(552,341)
–	–	(10,104,016)	(20,779,925)	476,854	(246,351)
60,643	220,606	38,484,803	11,047,949	516,557	927,907
–	–	–	(3,967,130)	(52,917)	(90,247)
6,302,867	6,242,224	140,126,474	111,745,687	4,722,522	3,782,028
500,000.0000	500,000.0000	22,172,211.9717	26,257,415.4871	307,352.2465	332,136.4390
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
–	–	747,210.8615	1,093,870.0949	89,364.8909	26,142.4483
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
–	–	(2,407,770.5630)	(5,179,073.6103)	(48,759.8702)	(50,926.6408)
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
500,000.0000	500,000.0000	20,511,652.2702	22,172,211.9717	347,957.2672	307,352.2465
N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

STATEMENTS OF CASH FLOWS (UNAUDITED) 現金流量表（未經審核）

FOR THE PERIOD ENDED 30TH SEPTEMBER 2025 截至二零二五年九月卅日止期間

CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量
Profit before tax 除稅前溢利

Adjustments for: 調整：
Interest income on bank deposit and financial assets at fair value through profit or loss 銀行存款及按公平值透過損益列帳的財務資產的利息收入
Dividend income 股息收入
Net gains on financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產的淨收益

Decrease/(increase) in amounts due from brokers 應收經紀款項減少／(增加)
Decrease/(increase) in prepaid expenses and other receivables 預付支出及其他應收款項減少／(增加)
(Decrease)/increase in accrued expenses and other payables 累算支出及其他應付款項(減少)／增加
Increase in amount due to brokers 應付經紀款項增加
Interest income received 已收利息收入
Dividend income received (net of overseas withholding tax) 已收股息收入(扣除海外預扣稅)
Payments on purchases of financial assets at fair value through profit or loss 購買按公平值透過損益列帳的財務資產的支出
Proceeds from sales of financial assets at fair value through profit or loss 出售按公平值透過損益列帳的財務資產的收益

NET CASH FROM/(USED IN) OPERATING ACTIVITIES 營運活動產生／(所用)的淨現金

CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量
Proceeds on issue of units 發行單位所得款項
Payments on redemption of units 贖回單位付款款項
Distribution to unitholders 向單位投資者派息

NET CASH FROM/(USED IN) FINANCING ACTIVITIES 融資活動產生／(所用)的淨現金

Net increase/(decrease) in cash and cash equivalents 淨現金及現金等值增加／(減少)
Cash and cash equivalents at the beginning of the period/year 期／年初現金及現金等值

Cash and cash equivalents at the end of the period/year 期／年終現金及現金等值

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS: 現金及現金等值結餘分析：
Bank Balance 銀行結餘
Short term deposits 短期存款
Short term deposits with original maturities more than three months 原到期日多於三個月的短期存款

	NCB China Equity Fund 南商中國股票基金		NCB HK Dollar Money Market Fund 南商港元貨幣市場基金	
	30/9/2025 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元	**30/9/2025** 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元
	10,892,867	16,476,049	60,643	220,606
	(5,394)	(13,921)	(71,122)	(236,792)
	(1,088,760)	(1,627,315)	–	–
	(10,346,362)	(15,643,504)	–	–
	(547,649)	(808,691)	(10,479)	(16,186)
	164,480	(164,480)	–	–
	25,474	(28,656)	(18,355)	7,133
	(26,192)	81,777	25,722	(215)
	35,004	344	–	–
	5,394	13,921	60,223	236,792
	910,799	1,514,471	–	–
	(883,166)	(3,069,055)	–	–
	6,819,725	9,701,692	–	–
	6,503,869	7,241,323	57,111	227,524
	1,948,538	3,017,976	–	–
	(5,925,277)	(8,082,035)	–	–
	(1,329,127)	(2,515,519)	–	–
	(5,305,866)	(7,579,578)	–	–
	1,198,003	(338,255)	57,111	227,524
	836,126	1,174,381	6,235,547	6,008,023
	2,034,129	836,126	6,292,658	6,235,547
	2,034,129	836,126	1,223,475	1,223,629
	–	–	5,069,183	5,011,918
	–	–	–	–
	2,034,129	836,126	6,292,658	6,235,547

STATEMENTS OF CASH FLOWS (UNAUDITED) (continued) 現金流量表（未經審核）（續）

FOR THE PERIOD ENDED 30TH SEPTEMBER 2025 截至二零二五年九月卅日止期間

CASH FLOWS FROM OPERATING ACTIVITIES 營運活動產生的現金流量
Profit before tax 除稅前溢利

Adjustments for: 調整：
Interest income on bank deposit and financial assets at fair value through profit or loss
銀行存款及按公平值透過損益列帳的財務資產的利息收入
Dividend income 股息收入
Net gains on financial assets at fair value through profit or loss 按公平值透過損益列帳的財務資產的淨收益

Decrease/(increase) in amounts due from brokers 應收經紀款項減少／（增加）
Decrease/(increase) in prepaid expenses and other receivables 預付支出及其他應收款項減少／（增加）
(Decrease)/increase in accrued expenses and other payables 累算支出及其他應付款項（減少）／增加
Increase in amount due to brokers 應付經紀款項增加
Interest income received 已收利息收入
Dividend income received (net of overseas withholding tax) 已收股息收入（扣除海外預扣稅）
Payments on purchases of financial assets at fair value through profit or loss 購買按公平值透過損益列帳的財務資產的支出
Proceeds from sales of financial assets at fair value through profit or loss 出售按公平值透過損益列帳的財務資產的收益

NET CASH FROM/(USED IN) OPERATING ACTIVITIES 營運活動產生／（所用）的淨現金

CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量
Proceeds on issue of units 發行單位所得款項
Payments on redemption of units 贖回單位付款款項
Distribution to unitholders 向單位投資者派息

NET CASH FROM/(USED IN) FINANCING ACTIVITIES 融資活動產生／（所用）的淨現金

Net increase/(decrease) in cash and cash equivalents 淨現金及現金等值增加／（減少）
Cash and cash equivalents at the beginning of the period/year 期／年初現金及現金等值

Cash and cash equivalents at the end of the period/year 期／年終現金及現金等值

ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS: 現金及現金等值結餘分析：
Bank Balance 銀行結餘
Short term deposits 短期存款
Short term deposits with original maturities more than three months 原到期日多於三個月的短期存款

	NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	30/9/2025 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元	**30/9/2025** 二零二五年 九月卅日 **HKD** 港元	**31/3/2025** 二零二五年 三月卅一日 **HKD** 港元
	38,868,030	11,494,369	523,674	937,522
	(10,034)	(130,202)	(19,044)	(29,968)
	(5,102,967)	(6,255,872)	(88,383)	(115,829)
	(35,057,410)	(7,695,989)	(437,817)	(810,648)
	(1,302,381)	(2,587,694)	(21,570)	(18,923)
	–	–	(34,240)	–
	(3,179)	(7)	(63,248)	(4,094)
	15,244	(15,484)	46,760	(1,517)
	–	–	106	–
	10,034	130,202	10,363	22,042
	3,700,622	5,809,452	81,266	106,214
	(6,315,911)	(8,390,186)	(1,310,901)	(622,993)
	15,746,470	25,176,169	850,302	984,726
	11,850,899	20,122,452	(441,162)	465,455
	4,028,478	5,764,394	1,080,532	305,990
	(14,405,178)	(26,245,732)	(604,502)	(552,341)
	–	(3,967,130)	(52,917)	(90,247)
	(10,376,700)	(24,448,468)	423,113	(336,598)
	1,474,199	(4,326,016)	(18,049)	128,857
	2,560,842	6,886,858	158,122	29,265
	4,035,041	2,560,842	140,073	158,122
	4,035,041	2,560,842	140,073	158,122
	–	–	–	–
	–	–	–	–
	4,035,041	2,560,842	140,073	158,122

DISTRIBUTIONS STATEMENT (UNAUDITED) 派息報表（未經審核）

FOR THE PERIOD ENDED 30TH SEPTEMBER 2025
截至二零二五年九月卅日止期間

Amount transferred from statement of comprehensive income 轉自全面收益表的金額

Distributions to unitholders 向單位投資者派息

Amount transferred to net assets attributable to unitholders 轉至單位投資者應佔淨資產的金額

Distribution of HKD787,757 , HKD4,204,889 & HKD29,542 were declared on 2nd October 2025 for NCB China Equity Fund, NCB China Resources Opportunities Fund & NCB China Balanced Fund respectively. All distributions were paid in cash or reinvested into the Sub-Fund on 10th October 2025.
南商中國股票基金、南商中國源動力基金及南商中國均衡基金於二零二五年十月二日分別宣布派息787,757港元、4,204,889港元及29,542港元。所有分派已於二零二五年十月十日以現金支付或再投資於分支基金。

NCB China Equity Fund 南商中國股票基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
30/9/2025 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日	**30/9/2025** 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日	**30/9/2025** 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日
HKD 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元
(1,329,127)	(2,515,519)	–	(3,967,130)	(52,917)	(90,247)
1,329,127	2,515,519	–	3,967,130	52,917	90,247
–	–	–	–	–	–

STATEMENTS OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
投資組合變動表（未經審核）

FOR THE PERIOD ENDED 30TH SEPTEMBER 2025
截至二零二五年九月卅日止期間

	NCB China Equity Fund 南商中國股票基金	
	30/9/2025 二零二五年九月卅日 **% of net asset value** 佔淨資產值百分比	**31/3/2025** 二零二五年三月卅一日 **% of net asset value** 佔淨資產值百分比
Listed/Quoted Investments 上市／掛牌投資		
Equity securities 股本證券		
China 中國內地	2.69%	2.49%
Hong Kong 香港	81.02%	82.53%
United States of America 美國	–	–
Collective investment schemes 總匯投資組合		
Hong Kong 香港	9.79%	9.70%
Fixed rate debt securities 定息債務證券		
Denominated in HKD 以港元計算	–	–
Depositary receipts 預託證券		
United States of America 美國	3.26%	3.74%
Total listed/quoted investments 上市／掛牌投資總額	96.76%	98.46%
Other net (liabilities)/assets 其他淨（負債）／資產	3.24%	1.54%
Net asset at 30th September 2025/31st March 2025 於二零二五年九月卅日／二零二五年三月卅一日的淨資產	100.00%	100.00%

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
30/9/2025 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日	**30/9/2025** 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日	**30/9/2025** 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日
% of net asset value 佔淨資產值百分比	**% of net asset value** 佔淨資產值百分比	**% of net asset value** 佔淨資產值百分比	**% of net asset value** 佔淨資產值百分比	**% of net asset value** 佔淨資產值百分比	**% of net asset value** 佔淨資產值百分比
–	–	2.93%	3.07%	0.82%	1.02%
–	–	93.67%	95.14%	72.89%	69.59%
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	21.64%	24.70%
–	–	–	–	–	–
–	–	96.60%	98.21%	95.35%	95.31%
100.00%	100.00%	3.40%	1.79%	4.65%	4.69%
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

PERFORMANCE TABLE (UNAUDITED) 投資表現報表(未經審核)

NET ASSET VALUES 淨資產值

	NCB China Equity Fund 南商中國股票基金	
	30/9/2025 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元
Net asset value of the Sub-Fund 分支基金的淨資產值	62,987,362	57,415,657
Net asset value per unit 每單位淨資產值	9.9068	8.4313

PERFORMANCE RECORD (UNAUDITED) 投資表現記錄(未經審核)

	NCB China Equity Fund 南商中國股票基金	
	30/9/2025 二零二五年九月卅日 **HKD** 港元	**31/3/2025** 二零二五年三月卅一日 **HKD** 港元
Highest issue price per unit 每單位最高發行價	9.9068	9.0865
Lowest redemption price per unit 每單位最低贖回價	7.1165	6.3318

	NCB HK Dollar Money Market Fund 南商港元貨幣市場基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	30/9/2025 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日	**30/9/2025** 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日	**30/9/2025** 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日
	HKD 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元
	6,302,867	6,242,224	140,126,474	111,745,687	4,722,522	3,782,028
	12.6057	12.4844	6.8316	5.0399	13.5721	12.3052

	NCB HK Dollar Money Market Fund 南商港元貨幣市場基金		NCB China Resources Opportunities Fund 南商中國源動力基金		NCB China Balanced Fund 南商中國均衡基金	
	30/9/2025 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日	**30/9/2025** 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日	**30/9/2025** 二零二五年九月卅日	**31/3/2025** 二零二五年三月卅一日
	HKD 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元	**HKD** 港元
	12.6057	12.4844	6.8316	5.9168	13.5992	12.7922
	12.4922	12.0473	4.4499	4.6160	11.1619	9.6578

INVESTMENT PORTFOLIO (UNAUDITED) 投資組合（未經審核）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Equity Fund 南商中國股票基金

	Holding 持股量	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
Listed/Quoted Investments 上市／掛牌投資			
Equity securities 股本證券			
China 中國內地			
AIER EYE HOSPITAL GROUP CO LTD-A	3,503	47,187	0.07%
CHINA YANGTZE POWER CO LTD-A	2,400	71,392	0.11%
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD-A	750	16,996	0.03%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A	520	228,192	0.36%
ENN NATURAL GAS CO LTD-A	1,800	35,329	0.06%
GOTION HIGH-TECH CO LTD-A	1,300	66,244	0.11%
GREE ELECTRIC APPLIANCES INC-A	1,500	65,039	0.10%
HUAYU AUTOMOTIVE SYSTEMS CO LTD-A	1,700	38,043	0.06%
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD-A	2,200	65,515	0.10%
JIANGSU HENGRUI MEDICINE CO LTD-A	1,200	93,726	0.15%
KWEICHOW MOUTAI CO LTD-A	100	157,629	0.25%
LUXSHARE PRECISION INDUSTRY CO LTD-A	4,500	317,775	0.50%
MIDEA GROUP CO LTD-A	1,000	79,317	0.13%
MUYUAN FOODSTUFF CO LTD-A	1,680	97,198	0.15%
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD-A	560	118,599	0.19%
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD-A	200	53,640	0.09%
WULIANGYE YIBIN CO LTD-A	800	106,088	0.17%
YUNNAN BAIYAO GROUP CO LTD-A	560	34,692	0.06%
		1,692,601	2.69%
Hong Kong 香港			
3SBIO INC	4,000	120,000	0.19%
AAC TECHNOLOGIES HLDGS INC	6,500	297,310	0.47%
AGRICULTURAL BANK OF CHINA LTD-H	120,000	630,000	1.00%
AKESO INC	2,000	282,400	0.45%
ALIBABA GROUP HLDG LTD	33,800	5,982,600	9.50%
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	20,000	133,200	0.21%
ALUMINUM CORP OF CHINA LTD-H	16,000	129,120	0.21%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Equity Fund (continued) 南商中國股票基金（續）

	Holding 持股量	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
ANHUI CONCH CEMENT CO LTD-H	9,000	211,500	0.34%
ANTA SPORTS PRODUCTS LTD	4,000	374,000	0.59%
AUTOHOME INC	600	33,630	0.05%
BAIDU INC-SW	7,650	1,018,980	1.62%
BANK OF CHINA LTD-H	206,000	877,560	1.39%
BANK OF COMMUNICATIONS CO LTD-H	27,000	176,310	0.28%
BEIGENE LTD	2,489	510,743	0.81%
BEIJING ENTERPRISES WATER GROUP LTD	26,000	62,140	0.10%
BILIBILI INC-CL Z	760	170,696	0.27%
BOC AVIATION LTD	700	48,720	0.08%
BYD CO LTD-H	10,000	1,102,000	1.75%
BYD ELECTRONIC (INTL) CO LTD	3,500	144,690	0.23%
CGN POWER CO LTD-H	32,000	92,480	0.15%
CHINA CITIC BANK CORP LTD-H	29,000	194,010	0.31%
CHINA COAL ENERGY CO LTD-H	5,000	46,450	0.07%
CHINA CONSTRUCTION BANK CORP-H	254,200	1,901,416	3.02%
CHINA FEIHE LTD	17,000	68,000	0.11%
CHINA GALAXY SECURITIES CO LTD-H	7,500	88,800	0.14%
CHINA GAS HLDGS LTD	13,400	102,108	0.16%
CHINA HONGQIAO GROUP LTD	7,500	198,150	0.31%
CHINA INTL CAPITAL CORP LTD-H	11,600	248,240	0.39%
CHINA LIFE INSURANCE CO LTD-H	24,000	530,400	0.84%
CHINA LITERATURE LTD	1,040	41,059	0.07%
CHINA LONGYUAN POWER GROUP CORP LTD-H	41,000	340,710	0.54%
CHINA MENGNIU DAIRY CO LTD	10,000	150,000	0.24%
CHINA MERCHANTS BANK CO LTD-H	12,000	561,120	0.89%
CHINA MERCHANTS PORTS HLDGS CO LTD	4,000	58,280	0.09%
CHINA MINSHENG BANKING CORP LTD-H	13,000	53,430	0.08%
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	6,000	33,120	0.05%
CHINA OILFIELD SERVICES LTD-H	16,000	106,880	0.17%
CHINA OVERSEAS LAND & INVESTMENT LTD	13,500	193,860	0.31%
CHINA PACIFIC INSURANCE (GROUP) CO-H	10,200	315,996	0.50%
CHINA PETROLEUM & CHEMICAL CORP-H	84,800	343,440	0.55%
CHINA POWER INTL DEVELOPMENT LTD	16,000	51,680	0.08%
CHINA RAILWAY GROUP LTD-H	14,000	55,020	0.09%
CHINA RESOURCES BEER (HLDGS) CO LTD	6,000	164,640	0.26%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Equity Fund (continued) 南商中國股票基金（續）

	Holding 持股量	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
CHINA RESOURCES BEVERAGE HOLDINGS CO LTD	3,600	39,636	0.06%
CHINA RESOURCES GAS GROUP LTD	8,000	158,720	0.25%
CHINA RESOURCES LAND LTD	10,944	332,479	0.53%
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	3,180	131,461	0.21%
CHINA RESOURCES POWER HLDGS CO	6,000	107,040	0.17%
CHINA RUYI HOLDINGS LTD	12,000	35,640	0.06%
CHINA SHENHUA ENERGY CO LTD-H	11,500	427,800	0.68%
CHINA STATE CONSTRUCTION INTL HLDGS LTD	6,000	59,460	0.09%
CHINA TOWER CORP LTD-H	20,200	231,896	0.37%
CHINA VANKE CO LTD-H	8,700	48,459	0.08%
CHOW TAI FOOK JEWELLERY GROUP LTD	9,200	143,152	0.23%
CITIC LTD	25,000	285,500	0.45%
CMOC GROUP LTD-H	12,000	188,280	0.30%
COSCO SHIPPING HLDGS CO LTD-H	8,000	96,880	0.15%
CSPC PHARMACEUTICAL GROUP LTD	26,320	246,618	0.39%
ENN ENERGY HLDGS LTD	2,900	186,615	0.30%
FUYAO GLASS INDUSTRY GROUP CO LTD-H	2,000	156,600	0.25%
GCL TECHNOLOGY HOLDINGS LTD	78,000	102,180	0.16%
GDS HLDGS LTD	1,000	40,080	0.06%
GEELY AUTOMOBILE HLDGS LTD	21,000	410,550	0.65%
GENSCRIPT BIOTECH CORP	4,000	66,880	0.11%
GIANT BIOGENE HOLDING CO LTD	800	45,200	0.07%
GREAT WALL MOTOR CO LTD-H	7,000	117,600	0.19%
GUANGDONG INVESTMENT LTD	14,000	98,980	0.16%
GUOTAI JUNAN SECURITIES CO LTD-H	4,600	73,876	0.12%
H WORLD GROUP LTD	8,000	247,840	0.39%
HAIER SMART HOME CO LTD -H	8,800	222,992	0.35%
HANSOH PHARMACEUTICAL GROUP CO LTD	6,000	216,360	0.34%
HENGAN INTL GROUP CO LTD	3,000	76,200	0.12%
HORIZON ROBOTICS INC	10,800	103,464	0.16%
HUA HONG SEMICONDUCTOR LTD	2,000	160,000	0.25%
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	172,025	987,424	1.57%
INNOVENT BIOLOGICS INC (B)	6,000	578,400	0.92%
JD HEALTH INTL INC	4,250	282,625	0.45%
JD LOGISTICS INC	6,300	82,530	0.13%
JD.COM INC	7,833	1,084,871	1.72%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Equity Fund (continued) 南商中國股票基金（續）

	Holding 持股量	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
JIANGXI COPPER CO LTD-H	11,000	335,500	0.53%
KE HLDGS INC	6,900	363,285	0.58%
KINGDEE INTL SOFTWARE GROUP CO LTD	15,000	262,800	0.42%
KINGSOFT CORP LTD	4,800	166,176	0.26%
KUAISHOU TECHNOLOGY	8,300	702,180	1.12%
KUNLUN ENERGY CO LTD	12,000	83,520	0.13%
LENOVO GROUP LTD	20,000	231,000	0.37%
LI AUTO INC-CL A	4,300	436,020	0.69%
LI NING CO LTD	10,000	176,400	0.28%
LONGFOR GROUP HLDGS LTD	8,500	100,980	0.16%
MEITU INC	2,500	23,175	0.04%
MEITUAN-CLASS B	13,950	1,457,775	2.31%
MICROPORT CARDIOFLOW MEDTECH CO	20	27	0.00%
MIDEA GROUP CO LTD-H	800	65,800	0.10%
NETEASE INC	6,800	1,610,240	2.56%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	6,300	266,238	0.42%
NIO INC-CL A	4,390	251,986	0.40%
NONGFU SPRING CO LTD-H	5,600	301,840	0.48%
ORIENT OVERSEAS INTL LTD	1,000	126,300	0.20%
PEOPLE'S INSURANCE CO (GROUP) OF CHINA LTD-H	28,000	190,680	0.30%
PETROCHINA CO LTD-H	84,000	594,720	0.94%
PICC PROPERTY & CASUALTY CO LTD-H	28,000	491,680	0.78%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	20,500	1,087,525	1.73%
POSTAL SAVINGS BANK OF CHINA CO LTD-H	39,000	212,940	0.34%
SEMICONDUCTOR MANUFACTURING INTL CORP	2,500	198,875	0.32%
SHANDONG GOLD MINING CO LTD-H	2,500	92,350	0.15%
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD-H	16,000	92,960	0.15%
SHENZHOU INTL GROUP HLDGS LTD	2,900	178,785	0.28%
SINO BIOPHARMACEUTICAL LTD	34,750	282,865	0.45%
SINOPHARM GROUP CO LTD-H	4,000	73,360	0.12%
SMOORE INTL HLDGS LTD	5,000	88,150	0.14%
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD	3,300	298,485	0.47%
TENCENT HLDGS LTD	9,400	6,232,200	9.89%
TENCENT MUSIC ENTERTAINMENT GROUP – CLASS A	4,100	378,225	0.60%
TINGYI (CAYMAN ISLANDS) HLDG CORP	8,000	83,360	0.13%
TONGCHENG TRAVEL HLDGS LTD	7,200	165,600	0.26%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合(未經審核)(續)

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Equity Fund (continued) 南商中國股票基金(續)

	Holding 持股量	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
TRIP.COM GROUP LTD	1,900	1,132,400	1.80%
TSINGTAO BREWERY CO LTD-H	2,000	106,000	0.17%
WANT WANT CHINA HLDGS LTD	25,000	132,250	0.21%
WEICHAI POWER CO LTD-H	8,000	111,600	0.18%
WUXI APPTEC CO LTD-H	1,356	160,957	0.26%
WUXI BIOLOGICS (CAYMAN) INC	15,000	614,700	0.98%
WUXI XDC CAYMAN INC	3,000	234,900	0.37%
XIAOMI CORP-CLASS B SHARE	46,400	2,505,600	3.98%
XINYI SOLAR HLDGS LTD	22,000	75,680	0.12%
XPENG INC	3,100	288,765	0.46%
YANKUANG ENERGY GROUP CO LTD-H	11,700	119,106	0.19%
YUM CHINA HLDGS INC	1,250	426,250	0.68%
ZHEJIANG LEAPMOTOR TECHNOLOGIES LTD	1,200	79,620	0.13%
ZIJIN MINING GROUP CO LTD-H	28,000	912,800	1.45%
ZTE CORP-H	3,800	134,900	0.21%
ZTO EXPRESS CAYMAN INC	1,200	177,000	0.28%
		51,035,706	81.02%
Total listed equity securities 上市股本證券總額		52,728,307	83.71%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Equity Fund (continued) 南商中國股票基金（續）

	Holding 持股量	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
Collective investment schemes 集體投資計劃			
Hong Kong 香港			
CHINAAMC CSI 300 INDEX ETF	117,400	6,163,500	9.79%
		6,163,500	9.79%
Deposit receipts 預託證券			
United States of America 美國			
PINDUODUO INC	1,918	1,972,347	3.13%
TAL EDUCATION GROUP	900	78,426	0.13%
		2,050,773	3.26%
TOTAL LISTED/QUOTED INVESTMENTS 上市／掛牌投資總額		60,942,580	96.76%
OTHER NET ASSETS 其他資產淨值		2,044,782	3.24%
NET ASSETS AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日之資產淨值		62,987,362	100%
TOTAL INVESTMENTS, AT COST 投資總額，按成本值		50,304,318	

Note: Investments are accounted for on a trade-date basis.
附註：投資按交易日基準入帳。

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合(未經審核)(續)

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB HK Dollar Money Market Fund 南商港元貨幣市場基金

	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
NET ASSETS AS AT 30TH September 2025 於二零二五年九月卅日的資產淨值	6,302,867	100%
TOTAL INVESTMENT, AT COST 投資總額，按成本值	–	

	Days 日數
Portfolio weighted average maturity in days 投資組合的加權平均到期日(以日計)	50
Portfolio weighted average life in days 投資組合的加權平均期限(以日計)	50

	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
Daily liquid assets 每天流動資產	2,485,419	39.43%
Weekly liquid assets 每周流動資產	2,485,419	39.43%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合(未經審核)(續)

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Resources Opportunities Fund 南商中國源動力基金

	Holding 持股量	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
Listed/Quoted Investments 上市／掛牌投資			
Equity securities 股本證券			
China 中國內地			
EVE ENERGY CO LTD-A	6,200	615,891	0.44%
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD-A	21,000	875,008	0.63%
LONGI GREEN ENERGY TECHNOLOGY CO LTD-A	30,072	590,889	0.42%
NARI TECHNOLOGY CO LTD-A	30,384	761,531	0.54%
RIYUE HEAVY INDUSTRY CO LTD-A	26,900	431,365	0.31%
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD-A	12,200	828,630	0.59%
		4,103,314	2.93%
Hong Kong 香港			
ALUMINUM CORP OF CHINA LTD-H	484,000	3,905,880	2.79%
ANGANG STEEL CO LTD-H	1,106,000	2,499,560	1.78%
ANHUI CONCH CEMENT CO LTD-H	102,500	2,408,750	1.72%
BEIJING ENTERPRISES HLDGS LTD	84,000	2,793,840	1.99%
BEIJING ENTERPRISES WATER GROUP LTD	782,000	1,868,980	1.33%
CGN MINING CO LTD	245,000	771,750	0.55%
CGN POWER CO LTD-H	735,000	2,124,150	1.52%
CHINA BLUECHEMICAL LTD-H	1,634,000	3,888,920	2.77%
CHINA EVERBRIGHT ENVIRONMENT GROUP LTD	700,000	3,108,000	2.22%
CHINA GAS HLDGS LTD	112,200	854,964	0.61%
CHINA HONGQIAO GROUP LTD	174,000	4,597,080	3.28%
CHINA LONGYUAN POWER GROUP CORP LTD-H	488,000	4,055,280	2.89%
CHINA NATIONAL BUILDING MATERIAL CO LTD-H	512,000	2,826,240	2.02%
CHINA OILFIELD SERVICES LTD-H	514,000	3,433,520	2.45%
CHINA PETROLEUM & CHEMICAL CORP-H	1,253,000	5,074,650	3.62%
CHINA POWER INTL DEVELOPMENT LTD	451,000	1,456,730	1.04%
CHINA RESOURCES CEMENT HLDGS LTD	1,004,000	1,817,240	1.30%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Resources Opportunities Fund (continued) 南商中國源動力基金（續）

	Holding 持股量	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
CHINA RESOURCES GAS GROUP LTD	130,000	2,579,200	1.84%
CHINA RESOURCES POWER HLDGS CO	106,000	1,891,040	1.35%
CHINA SHENHUA ENERGY CO LTD-H	203,000	7,551,600	5.39%
CHINA SUNTIEN GREEN ENERGY CORP LTD-H	183,000	777,750	0.55%
CIMC ENRIC HLDGS LTD	90,000	723,600	0.52%
CMOC GROUP LTD-H	198,000	3,106,620	2.22%
CNOOC LTD	275,000	5,236,000	3.74%
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-H	1,700	971,550	0.69%
ENN ENERGY HLDGS LTD	62,800	4,041,180	2.88%
FLAT GLASS GROUP CO LTD-H	150,000	1,704,000	1.22%
FUYAO GLASS INDUSTRY GROUP CO LTD-H	28,800	2,255,040	1.61%
GANFENG LITHIUM CO LTD-H	44,200	1,906,788	1.36%
GOLDWIND SCIENCE & TECHNOLOGY CO LTD-H	275,550	3,857,700	2.75%
GUANGDONG INVESTMENT LTD	234,000	1,654,380	1.18%
JIANGXI COPPER CO LTD-H	381,000	11,620,500	8.29%
JL MAG RARE-EARTH CO LTD-H	32,400	738,720	0.53%
KUNLUN ENERGY CO LTD	724,000	5,039,040	3.60%
MAANSHAN IRON & STEEL CO LTD-H	1,386,000	3,700,620	2.64%
PETROCHINA CO LTD-H	764,000	5,409,120	3.86%
SHUANGDENG GROUP CO LTD	37,000	681,540	0.49%
SICC CO LTD	10,000	602,500	0.43%
SINOPEC SHANGHAI PETROCHEMICAL CO LTD-H	1,920,000	2,611,200	1.86%
TIANQI LITHIUM CORP-H	28,000	1,258,320	0.90%
XINYI SOLAR HLDGS LTD	426,000	1,465,440	1.05%
YANKUANG ENERGY GROUP CO LTD-H	132,600	1,349,868	0.96%
ZHAOJIN MINING INDUSTRY CO LTD-H	174,000	5,439,240	3.88%
ZIJIN MINING GROUP CO LTD-H	172,000	5,607,200	4.00%
		131,265,290	93.67%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合(未經審核)(續)

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Resources Opportunities Fund (continued) 南商中國源動力基金(續)

	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
TOTAL LISTED/QUOTED INVESTMENTS 上市／掛牌投資總額	135,368,604	96.60%
OTHER NET ASSETS 其他資產淨值	4,757,870	3.40%
NET ASSETS AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日之資產淨值	140,126,474	100.00%
TOTAL INVESTMENTS, AT COST 投資總額，按成本值	138,513,759	

Note: Investments are accounted for on a trade-date basis.
附註：投資按交易日基準入帳。

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Balanced Fund 南商中國均衡基金

	Holding/ nominal value 持股量／票面值	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
Listed/Quoted Investments 上市／掛牌投資			
Equity securities 股本證券			
China 中國內地			
CHINA YANGTZE POWER CO LTD-A	1,300	38,671	0.82%
		38,671	0.82%
Hong Kong 香港			
ALIBABA GROUP HLDG LTD	2,700	477,900	10.12%
BAIDU INC-SW	400	53,280	1.13%
BANK OF CHINA LTD-H	41,000	174,660	3.70%
BYD CO LTD-H	1,000	110,200	2.33%
CHINA CONSTRUCTION BANK CORP-H	34,000	254,320	5.39%
CHINA MOBILE LTD	4,000	338,000	7.16%
CHINA TELECOM CORP LTD-H	22,000	116,820	2.47%
CLP HLDGS LTD	2,000	128,900	2.73%
CNOOC LTD	4,000	76,160	1.61%
ENN ENERGY HLDGS LTD	200	12,870	0.27%
HANSOH PHARMACEUTICAL GROUP CO LTD	2,000	72,120	1.53%
INDUSTRIAL & COMMERCIAL BK OF CHINA-H	33,360	191,486	4.06%
JIANGSU HENGRUI PHARMACEUTICALS CO LTD	800	71,040	1.50%
LENOVO GROUP LTD	6,000	69,300	1.47%
MEITUAN-CLASS B	770	80,465	1.70%
MIDEA GROUP CO LTD-H	500	41,125	0.87%
NETEASE INC	500	118,400	2.51%
NONGFU SPRING CO LTD-H	600	32,340	0.69%
PETROCHINA CO LTD-H	12,000	84,960	1.80%
PING AN INSURANCE GROUP CO OF CHINA LTD-H	1,000	53,050	1.12%
SEMICONDUCTOR MANUFACTURING INTL CORP	1,000	79,550	1.68%
TENCENT HLDGS LTD	700	464,100	9.83%

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Balanced Fund (continued) 南商中國均衡基金（續）

	Holding/ nominal value 持股量／票面值	Fair value 公平值 HKD 港元	% of net asset 佔資產淨值之百分比
TRIP.COM GROUP LTD	100	59,600	1.26%
XIAOMI CORP-CLASS B SHARE	2,800	151,200	3.20%
ZIJIN MINING GROUP CO LTD-H	4,000	130,400	2.76%
		3,442,246	72.89%
Total listed equity securities 上市股本證券總額		3,480,917	73.71%
Debt securities 債務證券			
Hong Kong 香港			
HONG KONG GOVERNMENT BOND PROGRAMME 1.68% S/A 21JAN2026	100,000	99,630	2.11%
HONG KONG GOVERNMENT INFRA BOND PROG 2.89% S/A 25OCT2027	100,000	100,967	2.14%
HONG KONG GOVERNMENT RETAIL BOND PROGRAMME HKCPI+0% S/A 17DEC2027	310,000	319,145	6.76%
HONG KONG GOVERNMENT RETAIL BOND PROGRAMME HKCPI+0% S/A 19MAY2025	490,000	502,250	10.63%
		1,021,992	21.64%
TOTAL LISTED/QUOTED INVESTMENTS 上市／掛牌投資總額		4,502,909	95.35%
OTHER NET ASSETS 其他資產淨值		219,613	4.65%
NET ASSETS AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日之資產淨值		4,722,522	100.00%
TOTAL INVESTMENTS, AT COST 投資總額，按成本值		3,727,572	

INVESTMENT PORTFOLIO (UNAUDITED) (continued) 投資組合（未經審核）（續）

AS AT 30TH SEPTEMBER 2025 於二零二五年九月卅日

NCB China Balanced Fund (continued) 南商中國均衡基金（續）

Note: Investments are accounted for on a trade-date basis.
附註：投資按交易日基準入帳。

Note: The unaudited interim financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the Securities and Futures Commission of Hong Kong ("SFC"). The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025, as described in Note 2 of the annual financial statements.
附註：本未經審核中期財務報表乃根據香港會計師公會頒佈之香港財務報告準則及香港證券及期貨事務監察委員會（「證監會」）制定的《單位信託及互惠基金守則》附錄E所列明之相關披露規定編製。所採用的會計政策與截至二零二五年三月卅一日止年度的年度財務報表一致，詳見年度財務報表附註2。

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