CMB International USD Money Market Fund
For the period from 1 January 2026 to 30 June 2026

CMB International HKD Money Market Fund
For the period from 1 January 2026 to 30 June 2026

CMBI Investment Grade Bond Fund
For the period from 1 January 2026 to 30 June 2026

(together the sub-funds of CMB International Open-ended Fund Company)

SEMI-ANNUAL REPORT (UNAUDITED)

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

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CMB International USD Money Market Fund
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(Together the sub-funds of CMB International Open-ended Fund Company)

MANAGEMENT AND ADMINISTRATION

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REPORT OF THE MANAGER

Looking back at the first half of 2026, US Treasury yields trended higher with considerable volatility, driven by changes in economic data, inflation expectations, developments in the Middle East, and expectations for Federal Reserve policy. From the beginning of the year through February, Treasury yields declined noticeably at one point amid safe-haven demand and expectations for rate cuts. Since March, rising energy prices and higher inflation expectations drove a sharp rebound in yields, while the increasingly hawkish stance of major central banks placed further pressure on bond markets in the second quarter. By the end of June, the 1-year and 5-year Treasury yields had each risen 50 bps from end-2025 levels to 3.97% and 4.23%, respectively, while the 10-year Treasury yield increased 30 bps to 4.47%. With the increase in long-end yields relatively contained, the spread between the 10-year yield and short- to medium-term yields narrowed.

During the first half of 2026, the Bloomberg US Corp 3-5 years Index recorded a return of 0.68%. The China offshore USD bond index recorded a return of 1.31%, with investment-grade and high-yield returns at 1.00% and 3.51%, respectively, with the high-yield segment outperforming. By industry, the total returns for the real estate, local government financing vehicle (LGFV), and financial sectors were 1.45%, 2.21%, and 1.79%, respectively. Credit bonds overall delivered positive returns during the first half of the year, although the rise in US Treasury yields exerted some pressure on bond prices.

Looking ahead to the second half of 2026, US economic growth is expected to remain relatively resilient, although marginal changes in employment, consumption and corporate investment data will require continued monitoring. As tensions in the Middle East ease for the time being and oil prices retreat from their highs, the direct inflationary pressure from energy prices may diminish. However, the path of disinflation remains highly uncertain, and with major central banks maintaining a hawkish policy stance, the Federal Reserve may remain inclined to keep policy rates relatively high in the near term and adjust its policy stance flexibly in response to incoming growth and inflation data. Meanwhile, progress in US-Iran negotiations, energy price volatility, and changes in trade and fiscal policies may continue to contribute to market volatility. US Treasury yields are expected to remain volatile at elevated levels, with short-end yields more constrained by monetary policy, while medium- and long-term yields will be influenced by inflation, economic growth and changes in the term premium. For credit bonds, provided that fundamentals remain stable, relatively high coupon income should continue to provide a degree of return cushion for portfolios. The portfolios will continue to maintain prudent duration and credit risk management, with a focus on short- to medium-duration, high-coupon credit bonds with solid fundamentals, while flexibly adjusting duration and credit positioning in response to economic data, monetary policy developments and market valuations. In addition, against a backdrop of persistently high market uncertainty, money market funds remain a relatively prudent asset allocation option.

CMB International USD Money Market Fund
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(Together the sub-funds of CMB International Open-ended Fund Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	CMB International USD Money Market Fund For the period from 1 January 2026 to 30 June 2026 USD	CMB International HKD Money Market Fund For the period from 1 January 2026 to 30 June 2026 HKD	CMBI Investment Grade Bond Fund For the period from 1 January 2026 to 30 June 2026 USD
INCOME			
Interest income	105,512,607	47,143,528	17,249,849
Net gain on financial assets at fair value through profit or loss	2,151,275	1,174,904	(274,271)
Other income	-	-	-
Net foreign exchange loss	(5,751)	-	(27,713)
	107,658,131	48,318,432	16,947,865
EXPENSES			
Management fees	8,269,166	5,946,581	2,306,849
Fund administration fee expense	1,352,856	1,025,417	-
Custodian and administration fees	-	-	158,497
Audit fees	8,496	62,465	8,232
Bank charges	-	53,100	644
Establishment cost expenses	-	-	-
Professional fees	1,062	-	1,339
Transaction fee expenses	42,996	-	37,130
Interest expense	-	-	-
Other expenses	4,904	88,679	22,018
	9,679,480	7,176,242	2,534,709
PROFIT BEFORE DISTRIBUTION TO UNITHOLDERS	97,978,651	41,142,190	14,413,156
Distribution to holders of redeemable shares	-	-	(10,010,838)
PROFIT BEFORE TAXATION	97,978,651	41,142,190	4,402,318
Taxation	-	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	97,978,651	41,142,190	4,402,318

CMB International USD Money Market Fund
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CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

	CMB International USD Money Market Fund	CMB International HKD Money Market Fund	CMBI Investment Grade Bond Fund
	For the period from 1 January 2025 to 30 June 2025	For the period from 6 January (date of inception) to 30 June 2025	For the period from 2 December 2024 (date of inception) to 30 June 2025
	USD	HKD	USD
INCOME			
Interest income	57,841,722	27,334,398	3,766,987
Net gain on financial assets at fair value through profit or loss	813,525	2,948,439	3,042,756
Other income	29,190	135,279	18,621
Net foreign exchange loss	-	-	(1,185)
	58,684,437	30,418,116	6,827,179
EXPENSES			
Management fees	5,687,526	4,015,312	234,366
Fund administration fee expense	628,464	538,465	37,752
Audit fees	7,491	55,470	8,280
Bank charges	-	44,070	488
Establishment cost expenses	-	220,000	38,000
Professional fees	1,062	-	376
Transaction fee expenses	34,598	-	14,065
Interest expense	-	-	2,872
Other expenses	14,727	67,020	19,206
	6,373,868	4,940,337	355,405
PROFIT BEFORE DISTRIBUTION TO UNITHOLDERS	52,310,569	25,477,779	6,471,774
Distribution to holders of redeemable shares	-	-	(3,992,908)
PROFIT BEFORE TAXATION	52,310,569	25,477,779	2,478,866
Taxation	-	-	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	52,310,569	25,477,779	2,478,866

CMB International USD Money Market Fund
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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026

	CMB International USD Money Market Fund USD	CMB International HKD Money Market Fund HKD	CMBI Investment Grade Bond Fund USD
ASSETS			
Financial assets at fair value through profit or loss	1,785,490,618	686,806,830	637,582,759
Interest receivable	48,787,661	14,111,956	9,738,662
Fixed deposits with original maturity more than three months	2,316,901,786	2,907,723,643	-
Amount due from broker	-	-	-
Subscription receivable	-	-	15,757,605
Other receivables	12,703	-	273,791
Cash and cash equivalents	1,216,087,704	1,347,326,980	2,367,768
TOTAL ASSETS	5,367,280,472	4,955,969,409	665,720,585
LIABILITIES			
Management fee payable	1,513,593	3,484,329	864,318
Fund administration fee payable	-	-	-
Custodian and administration fees payable	470,439	211,746	295,453
Amount due to broker	-	-	5,278
Transaction fee payable	24,693	21,520	21,902
Audit fee payable	7,687	55,942	8,448
Redemption payable	-	-	2,894,932
Establishment cost payables	-	43,454	4,798
Other payables	30,171	90,614	53,821
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	2,046,583	3,907,605	4,148,950
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5,365,233,889	4,952,061,804	661,571,635
TOTAL LIABILITIES	5,367,280,472	4,955,969,409	665,720,585

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
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(Together the sub-funds of CMB International Open-ended Fund Company)

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

As at 30 June 2026

	CMB International USD Money Market Fund	CMB International HKD Money Market Fund	CMBI Investment Grade Bond Fund
NUMBER OF UNITS IN ISSUE			
Class A (USD) Accumulation	164,904,153	N/A	1,723,543
Class A (USD) Distribution	N/A	N/A	1,712,271
Class A (HKD) Accumulation	N/A	30,211,446	3,114,930
Class A (HKD) Distribution	N/A	N/A	2,411,221
Class C (USD) Accumulation	8,725,966	N/A	N/A
Class C (HKD) Accumulation	N/A	256,559,532	N/A
Class I (USD) Distribution	N/A	N/A	510,702
Class I (HKD) Distribution	N/A	N/A	613,345
Class I (RMB) Distribution	N/A	N/A	5,517
Class M (USD) Distribution	N/A	N/A	384,071
Class M (HKD) Distribution	N/A	N/A	1,499,597
Class A (RMB) Accumulation	N/A	N/A	73,893
Class A (RMB) Distribution	N/A	N/A	63,271
Class M (USD) Accumulation	2,606,236	N/A	334,981
Class M (HKD) Accumulation	N/A	64,576,660	398,173
Class M (RMB) Accumulation	N/A	N/A	3,180
Class I (USD) Accumulation	124,090,727	N/A	409,430
Class I (HKD) Accumulation	N/A	45,818,143	761,622
Class I (RMB) Accumulation	N/A	N/A	10,000
Class R (USD) Accumulation	181,143,818	N/A	N/A
Class R (HKD) Accumulation	N/A	78,999,203	N/A

CMB International USD Money Market Fund
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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

As at 30 June 2026

	CMB International USD Money Market Fund	CMB International HKD Money Market Fund	CMBI Investment Grade Bond Fund
NET ASSET VALUE PER UNIT			
Class A (USD) Accumulation	USD 11.1826	N/A	USD 111.5174
Class A (USD) Distribution	N/A	N/A	USD 101.8384
Class A (HKD) Accumulation	N/A	HKD 10.4304	HKD 112.5176
Class A (HKD) Distribution	N/A	N/A	HKD 102.6543
Class C (USD) Accumulation	USD 11.1289	N/A	N/A
Class C (HKD) Accumulation	N/A	HKD 10.3995	N/A
Class I (USD) Distribution	N/A	N/A	USD 102.9521
Class I (HKD) Distribution	N/A	N/A	HKD 103.8050
Class I (RMB) Distribution	N/A	N/A	RMB 95.9717
Class M (USD) Distribution	N/A	N/A	USD 103.5531
Class M (HKD) Distribution	N/A	N/A	HKD 104.3707
Class A (RMB) Accumulation	N/A	N/A	RMB 102.4155
Class A (RMB) Distribution	N/A	N/A	RMB 95.0678
Class M (USD) Accumulation	USD 11.2231	N/A	USD 110.5322
Class M (HKD) Accumulation	N/A	HKD 10.4541	HKD 111.5002
Class M (RMB) Accumulation	N/A	N/A	RMB 104.5030
Class I (USD) Accumulation	USD 11.2095	N/A	USD 105.2019
Class I (HKD) Accumulation	N/A	HKD 10.3730	HKD 105.8384
Class I (RMB) Accumulation	N/A	N/A	RMB 100.2516
Class R (USD) Accumulation	USD 11.0621	N/A	N/A
Class R (HKD) Accumulation	N/A	HKD 10.3608	N/A

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 December 2025

	CMB International USD Money Market Fund USD	CMB International HKD Money Market Fund HKD	CMBI Investment Grade Bond Fund USD
ASSETS			
Financial assets at fair value through profit or loss	1,542,589,051	287,906,599	454,080,937
Interest receivable	32,144,644	10,935,182	6,227,789
Fixed deposits with original maturity more than three months	1,969,307,755	735,672,425	-
Amount due from broker	-	20,612,608	6,667,868
Subscription receivable	-	-	13,829,217
Other receivables	-	137,384	-
Cash and cash equivalents	1,076,141,133	694,052,494	23,432,822
TOTAL ASSETS	4,620,182,583	1,749,316,692	504,238,633
LIABILITIES			
Management fee payable	1,381,117	1,678,291	259,420
Fund administration fee payable	829,386	108,219	21,559
Amount due to broker	-	-	10,043,665
Transaction fee payable	60,928	20,320	390
Audit fee payable	8,058	62,810	9,065
Redemption payable	-	-	383,546
Establishment cost payables	-	-	-
Other payables	38,557	87,202	81,154
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	2,318,046	1,956,842	10,798,799
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4,617,864,537	1,747,359,850	493,439,834

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

As at 31 December 2025

	CMB International USD Money Market Fund	CMB International HKD Money Market Fund	CMBI Investment Grade Bond Fund
NUMBER OF UNITS IN ISSUE			
Class A (USD) Accumulation	58,910,306	N/A	1,005,787
Class A (USD) Distribution	N/A	N/A	1,217,821
Class A (HKD) Accumulation	N/A	20,260,204	1,858,743
Class A (HKD) Distribution	N/A	N/A	1,694,096
Class C (USD) Accumulation	13,451,662	N/A	N/A
Class C (HKD) Accumulation	N/A	25,952,341	N/A
Class I (USD) Distribution	N/A	N/A	319,302
Class I (HKD) Distribution	N/A	N/A	647,352
Class I (RMB) Distribution	N/A	N/A	595,523
Class M (USD) Distribution	N/A	N/A	715,621
Class M (HKD) Distribution	N/A	N/A	399,083
Class A (RMB) Accumulation	N/A	N/A	93,096
Class A (RMB) Distribution	N/A	N/A	145,372
Class M (USD) Accumulation	4,625,264	N/A	341,020
Class M (HKD) Accumulation	N/A	28,767,540	399,083
Class M (RMB) Accumulation	N/A	N/A	7,424
Class I (USD) Accumulation	147,020,625	N/A	208,366
Class I (HKD) Accumulation	N/A	10,790,732	123,091
Class I (RMB) Accumulation	N/A	N/A	10,000
Class R (USD) Accumulation	198,218,144	N/A	N/A
Class R (HKD) Accumulation	N/A	84,305,587	N/A

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STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

As at 31 December 2025

	CMB International USD Money Market Fund	CMB International HKD Money Market Fund	CMBI Investment Grade Bond Fund
NET ASSET VALUE PER UNIT			
Class A (USD) Accumulation	USD 10.9747	N/A	USD 109.1126
Class A (USD) Distribution	N/A	N/A	USD 102.5353
Class A (HKD) Accumulation	N/A	HKD 10.3010	HKD 109.2676
Class A (HKD) Distribution	N/A	N/A	HKD 102.5689
Class C (USD) Accumulation	USD 10.9329	N/A	N/A
Class C (HKD) Accumulation	N/A	HKD 10.2808	N/A
Class I (USD) Distribution	N/A	N/A	USD 103.2769
Class I (HKD) Distribution	N/A	N/A	HKD 103.3372
Class I (RMB) Distribution	N/A	N/A	RMB 99.1883
Class M (USD) Distribution	N/A	N/A	USD 103.7559
Class M (HKD) Distribution	N/A	N/A	HKD 107.7459
Class A (RMB) Accumulation	N/A	N/A	RMB 103.1486
Class A (RMB) Distribution	N/A	N/A	RMB 98.5864
Class M (USD) Accumulation	USD 11.0064	N/A	USD 107.6142
Class M (HKD) Accumulation	N/A	HKD10.3168	HKD 103.7777
Class M (RMB) Accumulation	N/A	N/A	RMB 104.7306
Class I (USD) Accumulation	USD 10.9957	N/A	USD 102.5518
Class I (HKD) Accumulation	N/A	HKD 10.2393	HKD 102.4226
Class I (RMB) Accumulation	N/A	N/A	RMB 100.5934
Class R (USD) Accumulation	USD 10.8808	N/A	N/A
Class R (HKD) Accumulation	N/A	HKD 10.2552	N/A

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

CMB International USD Money Market Fund

For the period from 1 January 2026 to 30 June 2026

	Class A	Class C	Class I	Class M	Class R	Total
	USD	USD	USD	USD	USD	USD
At 1 January 2026	646,335,707	147,078,762	1,616,713,212	50,913,602	2,156,823,254	4,617,864,537
Subscription of units	1,875,985,518	151,728,853	2,031,564,005	74,324,243	3,185,799,694	7,319,402,312
Redemption of units	(700,553,013)	(203,946,668)	(2,292,774,512)	(96,761,518)	(3,375,975,900)	(6,670,011,611)
	1,821,768,211	94,860,947	1,355,502,705	28,476,327	1,966,647,048	5,267,255,238
Increase in net assets attributable to unitholders	22,283,199	2,249,080	35,494,303	773,636	37,178,433	97,978,651
At 30 June 2026	1,844,051,410	97,110,027	1,390,997,008	29,249,963	2,003,825,481	5,365,233,889

	Units	Units	Units	Units	Units
At 1 January 2026	58,910,306	13,451,662	147,020,625	4,625,264	198,218,144
Subscription of units	169,165,497	13,781,834	183,182,252	6,705,107	290,281,537
Redemption of units	(63,171,650)	(18,507,530)	(206,112,150)	(8,724,136)	(307,355,863)
At 30 June 2026	164,904,153	8,725,966	124,090,727	2,606,236	181,143,818

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

CMB International HKD Money Market Fund

For the period from 1 January 2026 to 30 June 2026

	Class A	Class C	Class I	Class M	Class R	Total
	HKD	HKD	HKD	HKD	HKD	HKD
At 1 January 2026	111,015,584	946,140,779	168,390,071	239,281,754	282,531,663	1,747,359,850
Subscription of units	377,994,435.92	4,855,288,358.95	590,645,509.96	831,290,971.98	2,646,960,199.33	9,302,179,476
Redemption of units	(274,153,480)	(2,471,807,220)	(228,629,362)	(460,939,084)	(2,703,090,566)	(6,138,619,712)
	214,856,540	3,329,621,918	530,406,219	609,633,642	226,401,296	4,910,919,614
Increase in net assets attributable to unitholders	100,259,611	(661,532,594)	(55,133,392)	65,457,166	592,091,398	41,142,190
At 30 June 2026	315,116,151	2,668,089,324	475,272,827	675,090,808	818,492,694	4,952,061,804

	Units	Units	Units	Units	Units
At 1 January 2026	20,260,204	25,952,341	10,790,732	28,767,540	84,305,587
Subscription of units	36,401,780	469,385,892	57,114,665	80,113,370	256,663,027
Redemption of units	(26,450,537)	(238,778,701)	(22,087,254)	(44,304,250)	(261,969,412)
At 30 June 2026	30,211,446	256,559,532	45,818,143	64,576,660	78,999,203

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

CMBI Investment Grade Bond Fund

For the period from 1 January 2026 to 30 June 2026

	Class A (USD) Accumulation	Class A (USD) Distribution	Class A (HKD) Accumulation	Class A (HKD) Distribution	Class I (USD) Distribution	Class I (HKD) Distribution
	USD	USD	USD	USD	USD	USD
At 1 January 2026	109,744,035	124,869,642	26,093,071	22,323,802	32,976,521	8,594,322
Subscription of units	118,975,366	89,214,662	23,128,599	79,836,651	27,120,000	4,893,220
Redemption of units	(39,892,525)	(38,795,443)	(5,332,998)	(69,948,119)	(7,452,219)	(5,352,963)
	188,826,875	175,288,861	43,888,673	32,212,333	52,644,302	8,134,580
Increase in net assets attributable to unitholders	3,378,252	(913,916)	802,322	(650,278)	(66,416)	(16,116)
At 30 June 2026	192,205,127	174,374,945	44,690,994	31,562,056	52,577,885	8,118,464
	Units	Units	Units	Units	Units	Units
At 1 January 2026	1,005,787.0000	1,217,821.0000	1,858,743.0000	1,694,096.0000	319,302.0000	647,352.0000
Subscription of units	1,078,319.0856	875,071.6262	1,631,435.7434	6,069,716.0248	263,657.2062	370,791.5617
Redemption of units	(360,562.9255)	(380,621.6952)	(375,248.2888)	(5,352,591.3934)	(72,257.0069)	(404,798.8705)
At 30 June 2026	1,723,543.1601	1,712,270.9310	3,114,930.4546	2,411,220.6314	510,702.1993	613,344.6912

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

CMBI Investment Grade Bond Fund

For the period from 1 January 2026 to 30 June 2026

	Class I (RMB) Distribution USD	Class M (USD) Distribution USD	Class M (HKD) Distribution USD	Class A (RMB) Accumulation USD	Class A (RMB) Distribution USD	Class M (USD) Accumulation USD
At 1 January 2026	8,449,532	74,249,901	17,249,262	1,373,624	2,050,083	36,698,594
Subscription of units	-	7,935,812	7,436,367	339,446	84,776	4,109,429
Redemption of units	(8,348,091)	(42,311,953)	(4,690,724)	(628,559)	(1,237,490)	(4,798,412)
	101,441	39,873,760	19,994,905	1,084,511	897,368	36,009,611
Increase in net assets attributable to unitholders	(23,480)	(102,070)	(37,504)	29,794	(11,698)	1,016,524
At 30 June 2026	77,961	39,771,690	19,957,402	1,114,305	885,671	37,026,135

	Units	Units	Units	Units	Units	Units
At 1 January 2026	595,523.0000	715,621.0000	1,293,755.0000	93,096.0000	145,372.0000	341,020.0000
Subscription of units	-	76,915.0768	558,837.9142	22,843.6196	6,046.5062	37,830.0475
Redemption of units	(590,006.0217)	(408,465.4081)	(352,996.2807)	(42,046.4789)	(88,147.5578)	(43,869.4859)
At 30 June 2026	5,516.9783	384,070.6687	1,499,596.6335	73,893.1407	63,270.9484	334,980.5616

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

CMBI Investment Grade Bond Fund

For the period from 1 January 2026 to 30 June 2026

	Class M (HKD) Accumulation	Class M (RMB) Accumulation	Class I (USD) Accumulation	Class I (HKD) Accumulation	Class I (RMB) Accumulation	Total
	USD	USD	USD	USD	USD	USD
At 1 January 2026	5,524,315	111,221	21,368,308	1,619,707	143,894	493,439,834
Subscription of units	3,452,290	127,728	25,810,167	11,107,853	-	403,572,365
Redemption of units	(3,474,878)	(192,963)	(4,819,373)	(2,566,171)	-	(239,842,882)
	5,501,726	45,985	42,359,102	10,161,389	143,894	657,169,317
Increase in net assets attributable to unitholders	159,344	2,944	713,693	117,203	3,719	4,402,318
At 30 June 2026	5,661,070	48,929	43,072,795	10,278,593	147,613	661,571,635

	Units	Units	Units	Units	Units
At 1 January 2026	399,083.0000	7,424.0000	208,366.0000	123,091.0000	10,000.0000
Subscription of units	246,466.0316	8,425.8228	247,219.2844	829,965.9351	-
Redemption of units	(247,376.0936)	(12,669.9684)	(46,155.5375)	(191,434.8785)	-
At 30 June 2026	398,172.9380	3,179.8544	409,429.7469	761,622.0566	10,000.0000

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

CMB International USD Money Market Fund

For the period from 1 January 2025 to 30 June 2025

	Class A	Class C	Class I	Class M	Class R	Total
	USD	USD	USD	USD	USD	USD
At 1 January 2025	283,391,579	105,091,896	100,260,334	33,174,939	1,282,009,636	1,803,928,384
Subscription of units	547,893,368	147,455,666	569,111,325	51,827,384	2,950,488,025	4,266,775,768
Redemption of units	(404,795,344)	(128,021,282)	(212,899,708)	(46,245,854)	(2,120,210,092)	(2,912,172,280)
	426,489,603	124,526,280	456,471,951	38,756,469	2,112,287,569	3,158,531,872
Increase in net assets attributable to unitholders	8,125,129	2,453,730	6,457,652	844,675	34,429,383	52,310,569
At 30 June 2025	434,614,732	126,980,010	462,929,603	39,601,144	2,146,716,952	3,210,842,441

	Units	Units	Units	Units	Units
At 1 January 2025	26,971,687	10,020,297	9,533,529	3,153,091	122,516,184
Subscription of units	51,566,461	13,908,805	53,463,117	4,878,409	279,107,072
Redemption of units	(38,082,852)	(12,076,094)	(19,966,237)	(4,353,107)	(200,530,557)
At 30 June 2025	40,455,296	11,853,008	43,030,409	3,678,393	201,092,699

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

CMB International HKD Money Market Fund

For the period from 6 January 2025 (date of inception) to 30 June 2025

	Class A	Class C	Class I	Class M	Class R	Total
	HKD	HKD	HKD	HKD	HKD	HKD
At 6 January 2025 (date of inception)	-	-	-	-	-	-
Subscription of units	1,162,401,487	104,801,970	12,024,568	1,531,570,769	5,079,891,242	7,890,690,036
Redemption of units	(1,087,298,429)	(86,145,918)	(12,067,681)	(972,688,452)	(3,937,159,703)	(6,095,360,183)
	75,103,058	18,656,052	(43,113)	558,882,317	1,142,731,539	1,795,329,853
Increase in net assets attributable to unitholders	1,098,685	487,338	43,113	7,613,722	16,234,921	25,477,779
At 30 June 2025	76,201,743	19,143,390	-	566,496,039	1,158,966,460	1,820,807,632

	Units	Units	Units	Units	Units
At 6 January 2025 (date of inception)	-	-	-	-	-
Subscription of units	114,485,128	10,393,651	1,192,043	151,854,217	503,020,638
Redemption of units	(106,992,122)	(8,509,446)	(1,192,043)	(96,193,429)	(388,808,533)
At 30 June 2025	7,493,006	1,884,205	-	55,660,788	114,212,105

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

CMBI Investment Grade Bond Fund

For the period from 2 December 2024 (date of inception) to 30 June 2025

	Class A (USD) Accumulation	Class A (USD) Distribution	Class A (HKD) Accumulation	Class A (HKD) Distribution	Class I (USD) Distribution	Class I (HKD) Distribution
	USD	USD	USD	USD	USD	USD
At 2 December 2024 (date of inception)	-	-	-	-	-	-
Subscription of units	13,528,521	52,003,334	3,596,567	8,302,668	62,572,165	5,479,186
Redemption of units	(1,086,025)	(31,909)	(157,355)	-	(1,588,548)	-
	12,442,496	51,971,425	3,439,212	8,302,668	60,983,617	5,479,186
Increase in net assets attributable to unitholders	229,568	325,464	86,933	59,135	383,468	31,654
At 30 June 2025	12,672,064	52,296,889	3,526,145	8,361,803	61,367,085	5,510,840
	Units	Units	Units	Units	Units	Units
At 2 December 2024 (date of inception)	-	-	-	-	-	-
Subscription of units	131,916	516,543	274,582	642,383	619,599	421,858
Redemption of units	(10,544)	(317)	(11,981)	-	(15,818)	-
At 30 June 2025	121,372	516,226	262,601	642,383	603,781	421,858

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

CMBI Investment Grade Bond Fund

For the period from 2 December 2024 (date of inception) to 30 June 2025

	Class I (RMB) Distribution	Class M (USD) Distribution	Class M (HKD) Distribution	Class A (RMB) Accumulation	Class A (RMB) Distribution	Class M (USD) Accumulation
	USD	USD	USD	USD	USD	USD
At 2 December 2024 (date of inception)	-	-	-	-	-	-
Subscription of units	9,736,329	90,903,181	7,041,998	32,443	1,724,359	5,934,061
Redemption of units	-	(19,629,527)	(1,036,289)	-	-	(21,061)
	9,736,329	71,273,654	6,005,709	32,443	1,724,359	5,913,000
Increase in net assets attributable to unitholders	35,288	1,099,855	67,829	580	10,045	127,127
At 30 June 2025	9,771,617	72,373,509	6,073,538	33,023	1,734,404	6,040,127
	Units	Units	Units	Units	Units	Units
At 2 December 2024 (date of inception)	-	-	-	-	-	-
Subscription of units	699,616	903,658	543,347	2,334	124,400	59,164
Redemption of units	-	(193,893)	(79,793)	-	-	(210)
At 30 June 2025	699,616	709,765	463,554	2,334	124,400	58,954

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED) (CONTINUED)

CMBI Investment Grade Bond Fund

For the period from 2 December 2024 (date of inception) to 30 June 2025

	Class M (HKD) Accumulation USD	Class M (RMB) Accumulation USD	Total USD
At 2 December 2024 (date of inception date)	-	-	-
Subscription of units	1,647,868	193,718	262,696,398
Redemption of units	(114,005)	(72,894)	(23,737,613)
	1,533,863	120,824	238,958,785
Increase in net assets attributable to unitholders	19,408	2,512	2,478,866
At 30 June 2025	1,553,271	123,336	241,437,651

	Units	Units
At 2 December 2024 (date of inception date)	-	-
Subscription of units	126,540	13,809
Redemption of units	(8,683)	(5,147)
At 30 June 2025	117,857	8,662

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

STATEMENT OF CASH FLOWS (UNAUDITED)

	CMB International USD Money Market Fund	CMB International HKD Money Market Fund	CMBI Investment Grade Bond Fund
	For the period from 1 January 2026 to 30 June 2026	For the period from 1 January 2026 to 30 June 2026	For the period from 1 January 2026 to 30 June 2026
	USD	HKD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders	97,978,651	41,142,190	4,402,318
Adjustments for:			
Interest income	(105,512,607)	47,143,528	(17,249,849)
Interest expenses	-		37,130
Working capital adjustments:			
Increase in financial asset at fair value through profit or loss	(242,901,567)	(398,900,231)	(183,501,822)
Increase in subscription receivable	-	-	(1,928,388)
Increase in other receivables	(12,703)	137,384	(273,791)
Decrease/(increase) in fixed deposits with original maturity more than three months	1,969,307,755	(2,172,051,218)	-
Increase in amount due from broker	-	20,612,608	6,667,868
Increase in establishment cost payables	-	43,454	4,798
Increase in management fees payable	132,476	1,806,038	604,898
Increase in amount due to broker	-	-	(10,038,387)
Increase in custodian and administration fees payable	(358,947)	103,527	295,453
Increase in transaction fee payable	(36,235)	1,200	21,512
Increase/(decrease) in audit fee payable	(371)	(6,868)	(617)
Increase/(decrease) in fund administration fee payable	-	-	(21,559)
Increase in redemption payable	-	-	2,511,386
Increase in other payables	(8,386)	3,412	(27,333)
Cash flows used in operations	1,718,588,066	(2,459,964,976)	(198,496,383)
Interest received	88,869,590	(50,320,302)	13,738,976
Interest paid	-	-	(37,130)
Net cash flows used in operating activities	1,807,457,656	(2,510,285,278)	(184,794,537)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from subscription of units	7,319,402,312	9,302,179,476	403,572,365
Payments on redemption of units	(6,670,011,611)	(6,138,619,712)	(239,842,882)
Net cash flows generated from financing activities	649,390,701	3,163,559,764	163,729,483
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,456,848,357	653,274,486	(21,065,054)
Cash and cash equivalents at beginning of the period	1,076,141,133	694,052,494	23,432,822
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	3,532,989,490	1,347,326,980	2,367,768
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank	3,532,989,490	1,347,326,980	2,367,768

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

STATEMENT OF CASH FLOWS (UNAUDITED)

	CMB International USD Money Market Fund For the period from 1 January 2025 to 30 June 2025 USD	CMB International HKD Money Market Fund For the period from 6 January 2025 (date of inception) to 30 June 2025 HKD	CMBI Investment Grade Bond Fund For the period from 2 December 2024 (date of inception) to 30 June 2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to unitholders	52,310,569	25,477,779	2,478,866
Adjustments for:			
Interest income	(57,841,722)	(27,334,398)	(3,766,987)
Interest expenses	-	-	14,065
Working capital adjustments:			
Increase in financial asset at fair value through profit or loss	(654,617,094)	(508,528,263)	(221,158,001)
Increase in subscription receivable	-	-	(23,117,206)
Increase in other receivables	-	(135,107)	(19,670)
Decrease/(increase) in fixed deposits with original maturity more than three months	513,650,165	(888,887,526)	-
Increase in amount due from broker	-	(86,210,319)	(3,680,206)
Increase in establishment cost payables	-	220,000	38,000
Increase in management fees payable	462,571	3,125,565	73,307
Increase in amount due to broker	5,524,061	-	15,978,231
Increase in custodian and administration fees payable	426,761	329,838	21,456
Increase in transaction fee payable	20,200	54,320	19,162
Increase/(decrease) in audit fee payable	(7,308)	55,470	8,280
Increase in redemption payable	-	-	135,313
Increase in other payables	11,068	54,365	7,316
Cash flows used in operations	(140,060,729)	(1,481,778,276)	(232,968,074)
Interest received	35,215,195	15,767,425	1,181,600
Interest paid	-	-	(14,065)
Net cash flows used in operating activities	(104,845,534)	(1,466,010,851)	(231,800,539)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from subscription of units	4,266,775,768	7,890,690,036	262,696,398
Payments on redemption of units	(2,912,172,280)	(6,095,360,183)	(23,737,613)
Net cash flows generated from financing activities	1,354,603,488	1,795,329,853	238,958,785
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,249,757,954	329,319,002	7,158,246
Cash and cash equivalents at beginning of the period	915,944,569	-	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,165,702,523	329,319,002	7,158,246
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank	2,165,702,523	329,319,002	7,158,246

NOTES TO THE FINANCIAL REPORTS (UNAUDITED)

1. The fund and the Sub-Fund

CMB International Open-ended Fund Company (the “Company”) is a Hong Kong public open-ended fund company with variable capital and limited liability regulated under the Hong Kong Securities and Futures Ordinance (“SFO”). The Company is established with an umbrella structure and the Sub-Funds of the Company have segregated liability. The Company was incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong on and effective as of 18 December 2023, with registration number OF224

The manager of the Fund is CMB International Asset Management Limited (the "Manager") and the custodian is CMB Wing Lung (Trustee) Limited (the "Custodian").

There were three sub-funds (collectively the “Sub-funds”) established under the Company as at 30 June 2025. These sub-funds were launched on the dates set out below:

Name of Sub-funds	Date of initial issue of units	Date of inception
CMB International USD Money Market Fund	2 February 2024	2 February 2024
CMB International HKD Money Market Fund	6 January 2025	6 January 2025
CMBI Investment Grade Bond Fund	2 December 2024	2 December 2024

The Fund and the Sub-Fund have been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation.

The investment objective of CMB International USD Money Market Fund is to invest in short term deposits and high-quality money market investments. The Sub-fund seeks to achieve a return in USD in line with prevailing money market rate. There can be no assurance that the Sub-fund will achieve its investment objective.

The investment objective of CMB International HKD Money Market Fund is to invest in short term deposits and high-quality money market investments. The Sub-fund seeks to achieve a return in HKD in line with prevailing money market rate. There can be no assurance that the Sub-fund will achieve its investment objective.

The investment objective of CMBI Investment Grade Bond Fund is to achieve capital appreciation and interest income primarily in a portfolio of investment grade fixed income instruments. The fixed income instruments invested by the Sub-fund can be denominated in any currency. There can be no assurance that the Sub-fund will achieve its investment objective.

2.1 Basis of preparation

These financial statements have been prepared in accordance with HKFRS Accounting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and relevant disclosure provisions of the Prospectus and the relevant disclosure provisions of Appendix E of the SFC Code.

2.1 Basis of preparation (continued)

The financial statements have been prepared on a historical basis, except for financial assets and liabilities at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in their functional currencies – United States Dollars for (USD) for CMB International USD Money Market Fund, United States Dollars (USD) for CMBI Investment Grade Bond Fund and Hong Kong Dollars (HKD) for CMB International HKD Money Market Fund. The financial statements are rounded to the nearest dollars except where otherwise indicated.

2.2 Summary of significant accounting policies

Financial instruments

(i) Classification

The Sub-Funds classify their financial assets and liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Funds classify their financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

Debt instruments are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Sub-Funds include in this category interest receivables, amount due from broker, subscription receivable and cash and cash equivalents.

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Funds include debt securities in this category that are held under a business model to manage them on a fair value basis for investments income and fair value gains.

2.2 Summary of significant accounting policies (continued)

Financial instruments (continued)

(i) *Classification* (continued)

Financial liabilities

Financial liabilities measured at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Sub-Funds include in this category its redeemable units and the Sub-Funds' accounting policy regarding the redeemable units is described below.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Sub-Funds include redemption payable, management fee payable, trustee fee payable, transaction handling fee payable, amount due to broker and other payables.

(ii) *Recognition*

The Sub-Funds recognise a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Funds commit to purchase or sell the asset.

(iii) *Initial measurement*

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) *Subsequent measurement*

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in unrealised gains/(losses) on financial assets at fair value through profit or loss". Interest earned on such instruments is recorded separately in "Interest income on debt securities" in profit or loss.

Debt instruments, other than those classified at fair value through profit or loss, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

2.2 Summary of significant accounting policies (continued)

Financial instruments (continued)

(iv) *Subsequent measurement* (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Funds have transferred their rights to receive cash flows from the asset, or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) the Sub-Funds have transferred substantially all the risks and rewards of the asset, or (b) the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Sub-Funds have transferred their rights to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

Fair value measurement

The Sub-Funds measure financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Sub-Funds. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

2.2 Summary of significant accounting policies (continued)

Fair value measurement (continued)
For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

Derivative financial instruments
Derivative financial instruments are recorded on a mark-to-market basis. Fair values are determined by using quoted market prices for futures contracts or calculated by reference to changes in specified prices of an underlying asset or otherwise determined notional amount for swap contracts. All derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund.

Unrealised gains and losses arising from change in fair value, and realised gains and losses are recognised in profit or loss.

Impairment of financial assets
For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses ("ECLs") are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-Funds are required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Funds' approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Offsetting financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.2 Summary of significant accounting policies (continued)

Functional and presentation currency

The functional currency of CMB International USD Money Market Fund and CMBI Investment Grade Bond Fund is USD, which is the currency of the primary economic environment in which it operates. The Sub-Funds' performance are evaluated and their liquidity are managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Funds' presentation currency is also USD.

The functional currency of CMB International HKD Money Market Fund is HKD, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in HKD. Therefore, the HKD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also HKD.

Foreign currency transactions

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss as part of the 'net gains/losses on financial assets at FVPL. Exchange differences on other financial instruments are included in profit or loss as other expenses.

Net assets attributable to unitholders

CMB International USD Money Market Fund and CMB International HKD Money Market Fund issue redeemable units, namely Class A units, Class C units, Class I units, Class M units and Class R units, which are redeemable at the unitholder's option and are classified as financial liabilities.

CMBI Investment Grade Bond Fund issues redeemable units, namely Class A (USD) Accumulation units, Class A (USD) Distribution units, Class A (HKD) Accumulation units, Class A (HKD) Distribution units, Class I (USD) Distribution units, Class I (HKD) Distribution units, Class I (RMB) Distribution units, Class M (USD) Distribution units, Class M (HKD) Distribution units, Class A (RMB) Accumulation units, Class A (RMB) Distribution units, Class M (USD) Accumulation units, Class M (HKD) Accumulation units and Class M (RMB) Accumulation units, which are redeemable at the unitholder's option and are classified as financial liabilities.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net assets attributable to holders of redeemable units per unit at the time of issue or redemption. The Sub-Funds' net assets attributable to unitholders per unit is calculated by dividing the net assets attributable to holders by the number of units in issue.

Distributions to unitholders

It is currently intended that distributions will be made once per month for the Distribution Classes of Units, subject to the Manager's discretion. However, there is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The Manager will also have the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Distribution Class.

A distribution to the Sub-Fund's unitholders is included in profit or loss. A distribution is recognised as a liability in the year in which it is approved by the Manager.

2.2 Summary of significant accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits in banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, with original maturities of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts when appropriate.

Interest income
Interest income is recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

Transaction costs
Transaction costs are costs incurred to acquire financial assets or financial 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 recognised in profit or loss as an expense.

Net gains or losses on financial assets at FVPL
This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Related parties
A party is considered to be related to the Sub-Fund if:
(a) the party is a person or a close member of that person's family and that person
  (i) has control or joint control over the Sub-Fund;
  (ii) has significant influence over the Sub-Fund; or
  (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

(b) the party is an entity where any of the following conditions applies:
  (i) the entity and the Sub-Fund are members of the same group;
  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  (iii) the entity and the Sub-Fund are joint ventures of the same third party;
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
  (vi) the entity is controlled or jointly controlled by a person identified in (a);
  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  the entity, of any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

2.2 Summary of significant accounting policies (continued)

Withholding taxes
In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

3. Net assets attributable to unitholders

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Funds' net asset value per unit at the date of the transaction. In accordance with the provisions of the Prospectus, Sub-Fund investment positions are valued based on the last traded market price or closing price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Funds' net assets with the total number of outstanding units.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders determined for the purposes of processing unit subscriptions and redemptions is provided below:

30 June 2026	CMB International USD Money Market Fund USD	CMB International HKD Money Market Fund HKD	CMBI Investment Grade Bond Fund USD
Published net assets attributable to unitholders	5,365,254,106	4,952,216,275	661,747,259
Adjustment for exchange gain/loss	-		(149,415)
Adjustment for establishment costs (note (a))	(20,217)	(154,471)	(26,209)
Net assets attributable to unitholders (calculated in accordance with HKFRSs)	5,365,233,889	4,952,061,804	661,571,635

Note:
(a) The Prospectus provides for the amortisation of establishment costs over the first 5 years of operation of the Sub-Funds, instead of those amounts being expensed as incurred during the current period, as required under HKFRSs.

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

3. Net assets attributable to unitholders (continued)

CMB International USD Money Market Fund

	30 June 2026 Unit price (as reported in financial statements)	Published unit price:
Class A (USD) Accumulation		
Net assets attributable to unit holders per unit	USD 11.1826	USD 11.1826
Class C (USD) Accumulation		
Net assets attributable to unit holders per unit	USD 11.1289	USD 11.1289
Class I (USD) Accumulation		
Net assets attributable to unit holders per unit	USD 11.2095	USD 11.2095
Class M (USD) Accumulation		
Net assets attributable to unit holders per unit	USD 11.2231	USD 11.2231
Class R (USD) Accumulation		
Net assets attributable to unit holders per unit	USD 11.0621	USD 11.0621

CMB International HKD Money Market Fund

	30 June 2026 Unit price (as reported in financial statements)	Published unit price:
Class A (HKD) Accumulation		
Net assets attributable to unit holders per unit	HKD 10.4304	HKD 10.4307
Class C (HKD) Accumulation		
Net assets attributable to unit holders per unit	HKD 10.3995	HKD 10.3998
Class C (HKD) Accumulation		
Net assets attributable to unit holders per unit	HKD 10.3730	HKD 10.3734
Class M (HKD) Accumulation		
Net assets attributable to unit holders per unit	HKD 10.4541	HKD 10.4544
Class R (HKD) Accumulation		
Net assets attributable to unit holders per unit	HKD 10.3608	HKD 10.3611

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

3. Net assets attributable to unitholders (continued)

CMBI Investment Grade Bond Fund

	30 June 2026 Unit price (as reported in financial statements)	Published unit price:
Class A (USD) Accumulation		
Net assets attributable to unit holders per unit	USD 111.5174	USD 111.5242
Class A (USD) Distribution		
Net assets attributable to unit holders per unit	USD 101.8384	USD 101.8449
Class A (HKD) Accumulation		
Net assets attributable to unit holders per unit	HKD 112.5176	HKD 112.5251
Class A (HKD) Distribution		
Net assets attributable to unit holders per unit	HKD 102.6543	HKD 102.6617
Class I (USD) Distribution		
Net assets attributable to unit holders per unit	USD 102.9521	USD 102.9594
Class I (HKD) Distribution		
Net assets attributable to unit holders per unit	HKD 103.8050	HKD 103.8122
Class I (RMB) Distribution		
Net assets attributable to unit holders per unit	RMB 95.9717	RMB 95.9829
Class M (USD) Distribution		
Net assets attributable to unit holders per unit	USD 103.5531	USD 103.5604
Class M (HKD) Distribution		
Net assets attributable to unit holders per unit	HKD 104.3707	HKD 104.3776
Class A (RMB) Accumulation		
Net assets attributable to unit holders per unit	RMB 102.4155	RMB 102.4226
Class A (RMB) Distribution		
Net assets attributable to unit holders per unit	RMB 95.0678	RMB 95.0749
Class M (USD) Accumulation		
Net assets attributable to unit holders per unit	USD 110.5322	USD 110.5398
Class M (HKD) Accumulation		
Net assets attributable to unit holders per unit	HKD 111.5002	HKD 111.5095
Class M (RMB) Accumulation		
Net assets attributable to unit holders per unit	RMB 104.5030	RMB 104.5110

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

3. Net assets attributable to unitholders (continued)

CMBI Investment Grade Bond Fund

	30 June 2026	
	Unit price (as reported in financial statements)	Published unit price:
Class I (USD) Accumulation		
Net assets attributable to unit holders per unit	USD 105.2019	USD 105.2092
Class I (HKD) Distribution		
Net assets attributable to unit holders per unit	HKD 105.8384	HKD 105.8693
Class I (RMB) Accumulation		
Net assets attributable to unit holders per unit	RMB 100.2516	RMB 100.2588

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2026

CMB International USD Money Market Fund

	Holdings/ Nominal value	Fair value USD	% of Net Assets
DEBT SECURITIES			
ORIEAS 5.5% 01022027	500,000	501,525	0.01%
CCAMCL 3.25% 28012027	2,000,000	1,985,240	0.04%
BCLMHK FLOAT 26062027	5,000,000	5,008,600	0.10%
CCAMCL 5.375% 23072027	7,000,000	7,044,380	0.14%
AGRBK FLOAT 26102026 CD	30,000,000	29,992,794	0.56%
GFGCHK 4.11% 20102026	30,000,000	29,994,791	0.56%
CSCIF 4% 24122026	30,000,000	29,995,440	0.56%
CSCIF 4.02% 09102026	30,000,000	30,000,000	0.56%
GUOTJU 4.18% 11032027	30,000,000	30,000,000	0.56%
GUOTJU 4.1% 11032027	30,000,000	30,000,000	0.56%
GFGCHK FLOAT 27012027	30,000,000	30,000,000	0.56%
CICCHK 4.1% 01092026	40,000,000	40,000,000	0.75%
CSCIF FLOAT 03022027	49,000,000	48,993,000	0.91%
CSCIF 4.07% 21072026	49,000,000	49,000,000	0.91%
CSCIF 4.03% 15072026	49,000,000	49,000,000	0.91%
ICBCAS 3.95% 10052027 CD	50,000,000	49,968,421	0.93%
HTIFIH 4% 12012027	50,000,000	49,985,000	0.93%
BCOM 3.99% 21102026 CD	50,000,000	49,995,018	0.93%
C FLOAT 05112026	50,000,000	49,995,365	0.93%
BOSHAI 4.09% 06072026 CD	50,000,000	49,999,341	0.93%
GFGCHK 4.15% 20102026	50,000,000	50,000,000	0.93%
GUOTJU 4.1 27012027	50,000,000	50,000,000	0.93%
GUOTJU 4.12% 30032027	50,000,000	50,000,000	0.93%
GUOTJU 4.14% 19042027	50,000,000	50,000,000	0.93%
CICCHK 4.16% 17022027	50,000,000	50,000,000	0.93%
GFGCHK 4.21% 30112026	50,000,000	50,000,000	0.93%
BOSHAI 4.08% 15042027 CD	50,000,000	50,000,000	0.93%
ICBCAS 4.015% 22032027 CD	50,000,000	50,000,000	0.93%
C FLOAT 29102026	50,000,000	50,000,100	0.93%
BOSHAI 3.75% 24072026 CD	60,000,000	59,982,433	1.12%
AGRBK FLOAT 12022027 CD	60,000,000	59,993,160	1.12%
QNBK FLOAT 11022027	60,000,000	60,000,000	1.12%
QNBK FLOAT 16022027	60,000,000	60,000,000	1.12%
BCHINA FLOAT 21102026 CD	80,000,000	79,991,039	1.49%
HTIFIH FLOAT 10122026	80,000,000	79,994,000	1.49%
GUOTJU 4.07 23032027	80,000,000	79,997,000	1.49%
HTIFIH FLOAT 03122026	80,000,000	80,000,000	1.49%

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

CMB International USD Money Market Fund (Continued)

	Holdings/ Nominal value	Fair value USD	% of Net Assets
MUTUAL FUND			
GAOTENG WEVLU USD MMKT I USD	1,179,994	14,355,296	0.27%
CHINAAMC SELECT USD MMF-IUSD	829,881	99,718,675	1.86%
		1,785,490,618	33.28%
Total Investments (Cost: USD 1,784,375,100)		1,785,490,618	33.28%
Other net assets		3,579,743,271	66.72%
Total net assets		5,365,233,889	100.00%
Weighted average maturity (days)			58.5
Weighted average life (days)			81.87
Daily liquid assets (% of net asset value)			24.42%
Weekly liquid assets (% of net asset value)			30.58%

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

CMB International HKD Money Market Fund

	Holdings/ Nominal value	Fair value HKD	% of Net Assets
DEBT SECURITIES			
BOCOM 4.08% 01082026	7,000,000	7,008,330	0.15%
HKMTGC 4.13% 17072026	10,000,000	10,005,300	0.20%
ICBCAS 1% 20112026 CD	20,000,000	19,839,200	0.40%
GFGCHK 3.22% 11012027	50,000,000	50,000,000	1.01%
CSCIF 3.35% 23122026	60,000,000	60,000,000	1.21%
GFGCHK 3.12% 10112026	60,000,000	60,000,000	1.21%
CSCIF 3% 26022027	80,000,000	79,950,000	1.61%
CCBINT 2.88% 24092026	80,000,000	80,000,000	1.62%
QNBK FLOAT 16022027	160,000,000	160,000,000	3.23%
HTIFIH FLOAT 03122026	160,000,000	160,004,000	3.23%
		686,806,830	13.87%
Total Investments (Cost: HKD 508,528,263)		686,806,830	13.87%
Other net assets		4,245,031,805	86.13%
Total net assets		4,931,838,635	100.00%
Weighted average maturity (days)			55.6
Weighted average life (days)			65.18
Daily liquid assets (% of net asset value)			26.76%
Weekly liquid assets (% of net asset value)			32.69%

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

CMBI Investment Grade Bond Fund

	Holdings/ Nominal value	Fair value USD	% of Net Assets
DEBT SECURITIES			
MIZUHO 5.185% 16042036	200,000	199,992	0.03%
FUKOKU 6.8% PERP	250,000	263,735	0.04%
SEB 6.75% PERP	400,000	399,940	0.06%
CRBG 6.875 15122052	644,000	653,145	0.10%
KUB 4.737% 27052029	800,000	799,592	0.12%
GRWALL 2.375% 18082030	1,000,000	909,530	0.13%
SHPORT 2.85% 11092029	1,000,000	951,170	0.14%
SUMI 4.9% 04032036	1,000,000	974,040	0.15%
GRWALL 5.25% 23042028	1,000,000	1,007,110	0.15%
CCAMCL FLOAT 13112030	1,000,000	1,008,080	0.15%
YTGFIH 5.6 10/21/27	1,000,000	1,009,890	0.15%
NOMURA 5.491% 29062035	1,000,000	1,020,660	0.15%
HONGQI 6.925% 29112028	1,000,000	1,033,170	0.15%
SHPORT 2.375% 13072030	1,500,000	1,388,655	0.21%
HKIQCL 5.75% 12092027	1,400,000	1,415,596	0.21%
NEE 4.8% 01122077	1,610,000	1,590,535	0.24%
ORIEAS 5.75% 06062029	1,600,000	1,643,056	0.25%
SHPORT 3.375% 18062029	2,000,000	1,937,420	0.29%
T 4.125% 15022036	2,000,000	1,948,125	0.29%
NTT 5.502% 07/16/35	2,000,000	2,024,040	0.31%
NEE 3.8% 15032082	2,800,000	2,759,176	0.42%
CFAMCI 3.875% 13112029	3,000,000	2,908,290	0.44%
NTT 5.171% 16072032	3,000,000	3,011,250	0.46%
NORBK 5.359% 09092035	3,380,000	3,378,918	0.51%
ARAMCO 4.25% 16042039	4,000,000	3,541,000	0.54%
ARAMCO 6.375% 02062055	3,500,000	3,559,605	0.54%
BCLMHK FLOAT 26062027	3,600,000	3,605,940	0.55%
STANLN 7.625 PERP	3,700,000	3,896,803	0.59%
SOFTBK 7.25% 10072032	4,000,000	3,951,360	0.60%
NIPLIF 5.046% 02042033	4,000,000	4,025,000	0.61%
NORBK 5.094% 16102029	4,000,000	4,031,080	0.61%
HKIQCL 5.4% 09042028	4,000,000	4,037,080	0.61%
ANZ 5.816% 18062036	4,000,000	4,094,520	0.62%
AVIILC FLOAT 28032030	4,500,000	4,399,155	0.66%
ORIEAS 2.75% 17112030	5,000,000	4,603,750	0.70%
CFAMCI 5.5% 27042047	4,800,000	4,718,208	0.71%
HSBC 7.05% PERP	4,600,000	4,722,176	0.71%
SO 6.05% 15092056	5,000,000	5,010,550	0.76%
AVIILC 6.125% PERP	5,100,000	5,103,570	0.77%
MCMCHI 6.25% 15052033	5,200,000	5,105,464	0.77%

CMB International USD Money Market Fund
CMB International HKD Money Market Fund
CMBI Investment Grade Bond Fund
(Together the sub-funds of CMB International Open-ended Fund Company)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2026

CMBI Investment Grade Bond Fund

	Holdings/ Nominal value	Fair value USD	% of Net Assets
DEBT SECURITIES (CONTINUED)			
CCAMCL 5% 08022048	5,800,000	5,337,218	0.81%
NOMURA 6.087% 12072033	5,050,000	5,348,910	0.81%
RY 6.5% 24112085	6,000,000	5,928,840	0.90%
INTNED 4.25% PERP	6,900,000	6,246,639	0.94%
CNPFP 4.875% PERP	8,000,000	7,532,080	1.14%
CPDEV 6.8% 07042029	7,600,000	7,599,164	1.15%
BCLMHK FLOAT 23082027	7,600,000	7,616,035	1.15%
ALVGR 6.55% PREP	8,000,000	8,121,520	1.23%
SHUGRP 7.2% 20032027	8,000,000	8,133,040	1.23%
NOMURA 7% PERP	8,000,000	8,216,800	1.24%
HRINTH 4.5% 29052029	8,607,000	8,519,983	1.29%
RAKUTN 11.25% 15022027	8,500,000	8,795,715	1.33%
NORBK 4.683% 10032031	9,000,000	8,901,630	1.35%
HRINTH 3.625% 30092030	9,500,000	9,026,235	1.36%
PRU 5.7% 15092048	10,000,000	10,015,700	1.51%
ABERD LQ FD-US DLF-I2	6,488	10,149,965	1.53%
ZURNVX 5.875% 23102056	10,500,000	10,520,580	1.59%
INTNED 7.25 PERP	10,750,000	11,293,305	1.71%
SRE 4.125% 01042052	12,200,000	12,090,932	1.83%
DUK 3.25% 15012082	13,500,000	13,311,540	2.01%
SOFTBK 6.875% PERP	13,417,000	13,404,522	2.03%
RAKUTN 9.75% 15042029	13,300,000	14,466,809	2.19%
HONGQI 7.05 10012028	15,300,000	15,658,785	2.37%
INTNED 6.5% PERP	16,100,000	15,785,245	2.39%
T 4.375% 15052036	18,000,000	17,869,219	2.70%
CPDEV 7.15% 21032028	18,900,000	19,057,626	2.88%
HRINTH 3.375% 24022030	24,000,000	22,753,680	3.44%
NORBK 5.356% 10032036	25,426,000	25,347,179	3.83%
CHJMAO 4.25% 23072029	28,600,000	26,509,626	4.01%
BCDHGR 6.3% 20042029	26,450,000	26,944,351	4.07%
MTRC 5.625% PERP	33,500,000	34,552,570	5.22%
GRNCH 8.45% 24022028	40,000,000	40,378,800	6.10%
RESLIF 6.875% PERP	44,500,000	44,626,380	6.75%
DAIL 6.2 PERP	44,000,000	44,881,760	6.78%
		637,582,759	96.37%
Total Investments (Cost: USD 636,931,361)		637,582,759	96.37%
Other net assets		23,859,416	3.63%
Total net assets		661,442,175	100.00%