



# CMB International Open-ended Fund Company

For the year/period ended 31 December 2025

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## Manager's report

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Looking back at 2025, the Federal Reserve cut interest rates a total of three times throughout the year. In the first half of the year, the Fed held steady, keeping the rate unchanged at 4.25%–4.50%. In September, the Fed delivered an as-expected 25 basis point cut, lowering the federal funds rate to 4.00%–4.25% — the first rate cut of the year and a resumption of easing after a nine-month pause. The Fed cut rates by an additional 25 basis points each in October and December, ending the year with the federal funds rate at 3.50%–3.75%.

In 2025, US Treasury yields trended lower with volatility throughout the year. By year-end, the 1-year Treasury yield had declined 67 bps to 3.47%, the 5-year yield fell 66 bps to 3.73%, and the 10-year yield dropped 40 bps to 4.17%.

During the year, the Bloomberg US Corp 3-5 years Index recorded a return of 7.89%. The China offshore USD bond index recorded a return of 7.33%, with investment-grade and high-yield returns at 7.61% and 5.33%, respectively. By industry, the total returns for the real estate, local government financing vehicle (LGFV), and financial sectors were 6.62%, 6.26%, and 6.14%, respectively.

Looking ahead to 2026, the market expects the next rate-cutting window may be delayed, with the yield curve likely to steepen further. Key areas to watch include incoming economic data and guidance from Fed officials. Macroeconomic complexity and uncertainty are set to persist, with factors such as the pace and magnitude of tariff policy implementation and geopolitical risks all capable of influencing the economic trajectory. Against this backdrop of uncertainty, the stable returns offered by money markets funds remain a relatively dependable allocation.



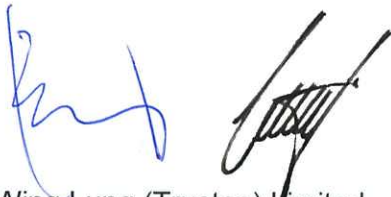
CMB International Asset Management Limited

30 APR 2026

## Custodian's report to the shareholders

We hereby confirm that, in our opinion, the Manager of the Company and its Sub-funds have in all material respects managed the Company and its Sub-funds in accordance with the provisions of the Instrument of Incorporation, as amended and restated, during the year ended 31 December 2025.

For and on behalf of CMB Wing Lung (Trustee) Limited in its capacity as Custodian of CMB International Open-ended Fund Company



CMB Wing Lung (Trustee) Limited

30 APR 2026



# Independent auditor's report to the shareholders of CMB International Open-ended Fund Company

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of CMB International Open-ended Fund Company and its sub-funds (the "Company and its Sub-funds") set out on pages 8 to 92, which comprise the statement of assets and liabilities as at 31 December 2025, and the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and statement of cash flows for the year/period ended 31 December 2025, and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and its Sub-funds as at 31 December 2025, and of their financial performance and cash flows for the year/period ended 31 December 2025 in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and its Sub-funds in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Independent auditor's report to the shareholders of CMB International Open-ended Fund Company (continued)

### Report on the Audit of the Financial Statements (continued)

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Manager and the Directors of the Company and its Sub-funds are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Manager and Directors for the Financial Statements

The Manager and the Directors of the Company and its Sub-funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Manager and the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Directors of the Company and its Sub-funds are responsible for assessing the Company's and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and its Sub-funds or to cease operations, or have no realistic alternative but to do so.



## Independent auditor's report to the shareholders of CMB International Open-ended Fund Company (continued)

### Report on the Audit of the Financial Statements (continued)

#### Responsibilities of Manager and Directors for the Financial Statements (continued)

In addition, the Manager and the Directors of the Company and its Sub-funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Company's instrument of incorporation, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Hong Kong Securities and Futures Commission.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and its Sub-funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Company's instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.



## Independent auditor's report to the shareholders of CMB International Open-ended Fund Company (continued)

### Report on the Audit of the Financial Statements (continued)

#### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its Sub-funds internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its Sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its Sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report to the shareholders of  
CMB International Open-ended Fund Company (continued)

**Report on matters under the relevant disclosure provisions of the Company's  
instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT  
Code and Chapter 9 of the OFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Company's instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is YIU, Tsz Yeung, Arion (practicing certificate number: P06098).

Certified Public Accountants

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 APR 2026

## Statement of assets and liabilities as at 31 December 2025

	Note	CMB International Open-ended Fund Company 2025 USD	CMB International USD Money Market Fund 2025 USD	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 HKD	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	5	-	1,542,589,051	287,906,599	454,080,937
Interest receivables		-	32,144,644	10,935,182	6,227,789
Amount due from brokers	6(e)	-	-	20,612,608	6,667,868
Amount receivable on subscription of shares		-	-	-	13,829,217
Other receivables		-	-	137,384	-
Fixed deposits with original maturity more than three months	9	-	1,969,307,755	735,672,425	-
Cash and cash equivalents	8	-	1,076,141,133	694,052,494	23,432,822
<b>Total assets</b>		-	<u>4,620,182,583</u>	<u>1,749,316,692</u>	<u>504,238,633</u>
<b>Liabilities</b>					
Management fee payable	6(a)	-	1,381,117	1,678,291	259,420
Fund administration fee payable	6(c)	-	829,386	108,219	21,559
Audit fee payable		-	8,058	62,810	9,065
Transaction fee payable	6(c)	-	60,928	20,320	390
Amount due to brokers	6(e)	-	-	-	10,043,665
Amount payable on redemption of shares		-	-	-	383,546
Other payables and accrued expenses		-	38,557	87,202	81,154
<b>Total liabilities</b>		-	<u>2,318,046</u>	<u>1,956,842</u>	<u>10,798,799</u>
<b>Net assets attributable to shareholders</b>					
Financial liabilities	11	-	<u>4,617,864,537</u>	<u>1,747,359,850</u>	<u>493,439,834</u>

(1) The launch date for CMB International HKD Money Market Fund was 6 January 2025, and there was no transaction before the launch date. Therefore, it did not prepare financial statement for the period ended 31 December 2024.

(2) The launch date for CMBI Investment Grade Bond Fund was 2 December 2024, and there was no transaction before the launch date. Therefore, it did not prepare financial statement for the period ended 31 December 2024.


## Statement of assets and liabilities as at 31 December 2024

	Note	CMB International Open-ended Fund Company <sup>(1)</sup> 2024 USD	CMB International USD Money Market Fund <sup>(2)</sup> 2024 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss	5	-	364,833,684
Interest receivables		-	10,584,260
Fixed deposits with original maturity more than three months	9	-	513,650,165
Cash and cash equivalents	8	-	915,944,569
<b>Total assets</b>		-	<b>1,805,012,678</b>
<b>Liabilities</b>			
Management fee payable	6(a)	-	704,519
Fund administration fee payable	6(c)	-	332,551
Audit fee payable		-	14,499
Transaction fee payable	6(c)	-	28,598
Other payables and accrued expenses		-	4,127
<b>Total liabilities</b>		-	<b>1,084,294</b>
<b>Net assets attributable to shareholders</b>			
Financial liabilities	11	-	1,803,928,384

(1) The date of incorporation for CMB International Open-ended Fund Company was 18 December 2023.

(2) The date of establishment for CMB International USD Money Market Fund was 18 December 2023. The launch date for CMB International USD Money Market Fund was 1 February 2024, and there was no transaction before the launch date.

Approved and authorised for issue by the Directors on **30 APR 2026**

Director 

Director 

The accompanying notes form an integral part of these financial statements.

## Statement of comprehensive income for the year/period ended 31 December 2025

	Note	CMB International Open-ended Fund Company 2025 USD	CMB International USD Money Market Fund 2025 USD	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 HKD	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 USD
Interest income	7	-	141,250,614	56,482,839	13,956,146
Net gains from financial assets at fair value through profit or loss	3	-	2,084,143	3,900,629	10,925,997
Other income		-	12,727	137,861	151,133
<b>Total investment income</b>		-	143,347,484	60,521,329	25,033,276
Management fees	6(a)	-	(13,231,391)	(7,236,572)	(1,295,431)
Fund administration fee expense	6(c)	-	(1,585,742)	(993,428)	(136,956)
Auditor's remuneration		-	(14,801)	(112,810)	(15,500)
Bank charges		-	(13,631)	(75,300)	(1,976)
Professional fee		-	(8,528)	-	(9,834)
Establishment cost	11	-	-	(183,046)	(33,362)
Transaction fee expense	6(c)	-	(66,440)	(174,040)	(14,190)
Other operating expenses		-	(39,394)	(135,076)	(69,805)
<b>Total operating expenses</b>		-	(14,959,927)	(8,910,272)	(1,577,054)
<b>Profit before distributions to shareholders</b>		-	128,387,557	51,611,057	23,456,222

The accompanying notes form an integral part of these financial statements.

## Statement of comprehensive income for the year/period ended 31 December 2025 (continued)

		<i>CMB International Open-ended Fund Company 2025 USD</i>	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund<sup>(1)</sup> 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund<sup>(2)</sup> 2025 USD</i>
Distributions to holders of redeemable shares	12	-	-	-	(12,718,700)
<b>Profit before taxation</b>					
Taxation	4	-	-	-	-
<b>Increase in net assets attributable to shareholders and total comprehensive income for the year/period</b>		-	128,387,557	51,611,057	10,737,522

<sup>(1)</sup> The launch date for CMB International HKD Money Market Fund was 6 January 2025, and there was no transaction before the launch date. Therefore, it did not prepare financial statement for the period ended 31 December 2024 and the statement of comprehensive income is prepared for the period from 6 January 2025 to 31 December 2025.

<sup>(2)</sup> The launch date for CMBI Investment Grade Bond Fund was c, and there was no transaction before the launch date. Therefore, it did not prepare financial statement for the period ended 31 December 2024 and the statement of comprehensive income is prepared for the period from 2 December 2024 to 31 December 2025.

The accompanying notes form an integral part of these financial statements.

## Statement of comprehensive income for the period from 18 December 2023 (date of incorporation) to 31 December 2024

		CMB International Open-ended Fund Company <sup>(1)</sup> 2024 USD	CMB International USD Money Market Fund <sup>(2)</sup> 2024 USD
Interest income	7	-	39,727,749
Net gains from financial assets at fair value through profit or loss	3	-	528,382
Other income		-	15,315
<b>Total investment income</b>		-	40,271,446
Management fees	6(a)	-	(3,449,525)
Fund administration fee expense	6(c)	-	(371,719)
Auditor's remuneration		-	(14,499)
Bank charges		-	(15,876)
Professional fee		-	(1,961)
Establishment cost	11	-	(39,409)
Transaction fee expense	6(c)	-	(34,080)
Other operating expenses		-	(14,757)
<b>Total operating expenses</b>		-	(3,941,826)
<b>Profit before distributions to shareholders</b>		-	36,329,620
Distributions to holders of redeemable shares	12	-	-
<b>Profit before taxation</b>		-	36,329,620
Taxation	4	-	-
<b>Increase in net assets attributable to shareholders and total comprehensive income for the period</b>		-	36,329,620

(1) The date of incorporation for CMB International Open-ended Fund Company was 18 December 2023.

(2) The date of establishment for CMB International USD Money Market Fund was 18 December 2023. The launch date for CMB International USD Money Market Fund was 1 February 2024, and there was no transaction before the launch date.

The accompanying notes form an integral part of these financial statements.

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025

	CMB International Open-ended Fund Company 2025 USD	CMB International USD Money Market Fund 2025 USD	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 HKD	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 USD
<b>Balance at the beginning of the year/period</b>	-	1,803,928,384	-	-
Increase in net assets attributable to shareholders and total comprehensive income for the year/period	-	128,387,557	51,611,057	10,737,522
<b>Subscriptions and redemptions by shareholders</b>				
Subscriptions of shares	-	9,975,691,508	11,768,572,028	664,827,964
Redemptions of shares	-	(7,290,142,912)	(10,072,823,235)	(182,125,652)
<b>Net subscriptions by shareholders</b>		2,685,548,596	1,695,748,793	482,702,312
<b>Balance at the end of the year/period</b>	-	4,617,864,537	1,747,359,850	493,439,834

The accompanying notes form an integral part of these financial statements.

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025 (continued)

(Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class A (Accumulation) – USD share</b>					
Balance at the beginning of the year/period		-	26,971,687	-	-
Shares subscribed during the year/period		-	159,486,416	-	1,078,802
Shares redeemed during the year/period		-	(127,547,797)	-	(73,015)
Balance at the end of the year/period	10	-	58,910,306	-	1,005,787
Net asset value per share <sup>(3)</sup>	10	-	USD 10.9747	-	USD 109.1126
<b>Class A (Distribution) – USD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	1,761,642
Shares redeemed during the year/period		-	-	-	(543,821)
Balance at the end of the year/period	10	-	-	-	1,217,821
Net asset value per share <sup>(3)</sup>	10	-	-	-	USD 102.5353

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025 (continued)

(Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class A (Accumulation) – HKD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	202,200,690	1,955,399
Shares redeemed during the year/period		-	-	(181,940,486)	(96,656)
Balance at the end of the year/period	10	<u>-</u>	<u>-</u>	<u>20,260,204</u>	<u>1,858,743</u>
Net asset value per share <sup>(3)</sup>	10	<u>-</u>	<u>-</u>	<u>HKD 10.3010</u>	<u>HKD 109.2676</u>
<b>Class A (Distribution) – HKD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	2,341,585
Shares redeemed during the year/period		-	-	-	(647,489)
Balance at the end of the year/period	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,694,096</u>
Net asset value per share <sup>(3)</sup>	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>HKD 102.5689</u>

Statement of changes in net assets attributable to  
shareholders for the year/period ended 31 December 2025  
(continued)  
(Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class A (Accumulation) – RMB share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	96,860
Shares redeemed during the year/period		-	-	-	(3,764)
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year/period	10	-	-	-	93,096
		<hr/>	<hr/>	<hr/>	<hr/>
Net asset value per share <sup>(3)</sup>	10	-	-	-	RMB 103.1486
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Class A (Distribution) – RMB share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	145,766
Shares redeemed during the year/period		-	-	-	(395)
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year/period	10	-	-	-	145,372
		<hr/>	<hr/>	<hr/>	<hr/>
Net asset value per share <sup>(3)</sup>	10	-	-	-	RMB 98.5864
		<hr/>	<hr/>	<hr/>	<hr/>

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025

(continued)

(Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class C (Accumulation) – USD share</b>					
Balance at the beginning of the year/period		-	10,020,297	-	-
Shares subscribed during the year/period		-	31,562,306	-	-
Shares redeemed during the year/period		-	(28,130,941)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year/period	10	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net asset value per share <sup>(3)</sup>	10	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		-	USD 10.9329	-	-
<b>Class C (Accumulation) – HKD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	47,755,989	-
Shares redeemed during the year/period		-	-	(21,803,648)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year/period	10	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net asset value per share <sup>(3)</sup>	10	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		-	-	HKD 10.2808	-

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025 (continued) (Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class I (Accumulation) – USD share</b>					
Balance at the beginning of the year/period		-	9,533,529	-	-
Shares subscribed during the year/period		-	243,312,823	-	208,366
Shares redeemed during the year/period		-	(105,825,727)	-	-
Balance at the end of the year/period	10	-	147,020,625	-	208,366
Net asset value per share <sup>(3)</sup>	10	-	USD 10.9957	-	USD 102.5518
<b>Class I (Distribution) – USD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	808,256
Shares redeemed during the year/period		-	-	-	(488,954)
Balance at the end of the year/period	10	-	-	-	319,302
Net asset value per share <sup>(3)</sup>	10	-	-	-	USD 103.2769

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025

(continued)

(Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class I (Accumulation) – HKD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	109,937,480	123,091
Shares redeemed during the year/period		-	-	(99,146,748)	-
		<u>-</u>	<u>-</u>	<u>(99,146,748)</u>	<u>-</u>
Balance at the end of the year/period	10	<u>-</u>	<u>-</u>	<u>10,790,732</u>	<u>123,091</u>
Net asset value per share <sup>(3)</sup>	10	<u>-</u>	<u>-</u>	<u>HKD 10.2393</u>	<u>HKD 102.4226</u>
<b>Class I (Distribution) – HKD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	668,910
Shares redeemed during the year/period		-	-	-	(21,558)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,558)</u>
Balance at the end of the year/period	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>647,352</u>
Net asset value per share <sup>(3)</sup>	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>HKD 103.3372</u>

**Statement of changes in net assets attributable to  
shareholders for the year/period ended 31 December 2025  
(continued)**  
(Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class I (Accumulation) – RMB share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	10,000
Shares redeemed during the year/period		-	-	-	-
Balance at the end of the year/period	10	-	-	-	10,000
Net asset value per share <sup>(3)</sup>	10	-	-	-	RMB 100.5934
<b>Class I (Distribution) – RMB share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	895,523
Shares redeemed during the year/period		-	-	-	(300,000)
Balance at the end of the year/period	10	-	-	-	595,523
Net asset value per share <sup>(3)</sup>	10	-	-	-	RMB 99.1883

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025

(continued)

(Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class M (Accumulation) – USD share</b>					
Balance at the beginning of the year/period		-	3,153,091	-	-
Shares subscribed during the year/period		-	11,625,978	-	402,783
Shares redeemed during the year/period		-	(10,153,805)	-	(61,763)
Balance at the end of the year/period	10	-	4,625,264	-	341,020
Net asset value per share <sup>(3)</sup>	10	-	USD 11.0064	-	USD 107.6142
<b>Class M (Distribution) – USD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	1,119,691
Shares redeemed during the year/period		-	-	-	(404,070)
Balance at the end of the year/period	10	-	-	-	715,621
Net asset value per share <sup>(3)</sup>	10	-	-	-	USD 103.7559

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025 (continued) (Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class M (Accumulation) – HKD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	209,550,826	494,439
Shares redeemed during the year/period		-	-	(180,783,286)	(95,356)
Balance at the end of the year/period	10	-	-	28,767,540	399,083
Net asset value per share <sup>(3)</sup>	10	-	-	HKD 10.3168	HKD 107.7459
<b>Class M (Distribution) – HKD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	1,625,718
Shares redeemed during the year/period		-	-	-	(331,963)
Balance at the end of the year/period	10	-	-	-	1,293,755
Net asset value per share <sup>(3)</sup>	10	-	-	-	HKD 103.7777

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025 (continued)

(Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class M (Accumulation)</b>					
<b>– RMB share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	-	22,005
Shares redeemed during the year/period		-	-	-	(14,581)
Balance at the end of the year/period	10	-	-	-	7,424
Net asset value per share <sup>(3)</sup>	10	-	-	-	RMB 104.7306
<b>Class R (Accumulation)</b>					
<b>– USD share</b>					
Balance at the beginning of the year/period		-	122,516,184	-	-
Shares subscribed during the year/period		-	483,164,564	-	-
Shares redeemed during the year/period		-	(407,462,604)	-	-
Balance at the end of the year/period	10	-	198,218,144	-	-
Net asset value per share <sup>(3)</sup>	10	-	USD 10.8808	-	-

## Statement of changes in net assets attributable to shareholders for the year/period ended 31 December 2025 (continued) (Expressed in shares)

	Note	CMB International Open-ended Fund Company 2025 shares	CMB International USD Money Market Fund 2025 shares	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 shares	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 shares
<b>Class R (Accumulation) – HKD share</b>					
Balance at the beginning of the year/period		-	-	-	-
Shares subscribed during the year/period		-	-	591,020,724	-
Shares redeemed during the year/period		-	-	(506,715,137)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of the year/period	10	-	-	84,305,587	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net asset value per share <sup>(3)</sup>	10	-	-	HKD 10.2552	-
		<hr/>	<hr/>	<hr/>	<hr/>

- (1) The launch date for CMB International HKD Money Market Fund was 6 January 2025, and there was no transaction before the launch date. Therefore, it did not prepare financial statement for the period ended 31 December 2024 and the statement of changes in net assets attributable to shareholders is prepared for the period from 6 January 2025 to 31 December 2025.
- (2) The launch date for CMBI Investment Grade Bond Fund was 2 December 2024, and there was no transaction before the launch date. Therefore, it did not prepare financial statement for the period ended 31 December 2024 and the statement of changes in changes in net assets attributable to shareholders is prepared for the period from 2 December 2024 to 31 December 2025.
- (3) The net asset value per unit is rounded to the nearest 4 decimal places in accordance with the Prospectus.

The accompanying notes form an integral part of these financial statements.

## Statement of changes in net assets attributable to shareholders for the period from 18 December 2023 (date of incorporation) to 31 December 2024

	CMB International Open-ended Fund Company <sup>(1)</sup> 2024 USD	CMB International USD Money Market Fund <sup>(2)</sup> 2024 USD
<b>Balance at the beginning of the period</b>	----- -	----- -
Increase in net assets attributable to shareholders and total comprehensive income for the period	----- -	----- 36,329,620
<b>Subscriptions and redemptions by shareholders</b>		
Subscriptions of shares	-	4,013,047,926
Redemptions of shares	-	(2,245,449,162)
<b>Net subscriptions by shareholders</b>	----- -	----- 1,767,598,764
<b>Balance at the end of the period</b>	===== -	===== 1,803,928,384

<sup>(1)</sup> The date of incorporation for CMB International Open-ended Fund Company was 18 December 2023.

<sup>(2)</sup> The date of establishment for CMB International USD Money Market Fund was 18 December 2023. The launch date for CMB International USD Money Market Fund was 1 February 2024, and there was no transaction before the launch date.

The accompanying notes form an integral part of these financial statements.

**Statement of changes in net assets attributable to shareholders for the period from 18 December 2023 (date of incorporation) to 31 December 2024 (continued)**  
(Expressed in shares)

	Note	CMB International Open-ended Fund Company <sup>(1)</sup> 2024 shares	CMB International USD Money Market Fund <sup>(2)</sup> 2024 shares
<b>Class A (Accumulation) – USD share</b>			
Balance at the beginning of the period		-	-
Shares subscribed during the period		-	49,959,345
Shares redeemed during the period		-	(22,987,658)
Balance at the end of the period	10	-	26,971,687
Net asset value per share <sup>(3)</sup>	10	-	10.5070
<b>Class C (Accumulation) – USD share</b>			
Balance at the beginning of the period		-	-
Shares subscribed during the period		-	22,589,536
Shares redeemed during the period		-	(12,569,239)
Balance at the end of the period	10	-	10,020,297
Net asset value per share <sup>(3)</sup>	10	-	10.4879
<b>Class I (Accumulation) – USD share</b>			
Balance at the beginning of the period		-	-
Shares subscribed during the period		-	17,521,048
Shares redeemed during the period		-	(7,987,519)
Balance at the end of the period	10	-	9,533,529
Net asset value per share <sup>(3)</sup>	10	-	10.5166

## Statement of changes in net assets attributable to shareholders for the period from 18 December 2023 (date of incorporation) to 31 December 2024 (continued)

*(Expressed in shares)*

		CMB International Open-ended Fund Company <sup>(1)</sup> 2024	CMB International USD Money Market Fund <sup>(2)</sup> 2024
<b>Class R (Accumulation) – USD share</b>			
Balance at the beginning of the period		-	-
Shares subscribed during the period		-	272,340,690
Shares redeemed during the period		-	(149,824,506)
		-	(149,824,506)
Balance at the end of the period	10	-	122,516,184
Net asset value per share <sup>(3)</sup>	10	-	10.4640
<b>Class M (Accumulation) – USD share</b>			
Balance at the beginning of the period		-	-
Shares subscribed during the period		-	27,367,527
Shares redeemed during the period		-	(24,214,436)
		-	(24,214,436)
Balance at the end of the period	10	-	3,153,091
Net asset value per share <sup>(3)</sup>	10	-	10.5214

<sup>(1)</sup> The date of incorporation for CMB International Open-ended Fund Company was 18 December 2023.

<sup>(2)</sup> The date of establishment for CMB International USD Money Market Fund was 18 December 2023. The launch date for CMB International USD Money Market Fund was 1 February 2024, and there was no transaction before the launch date.

<sup>(3)</sup> The net asset value per unit is rounded to the nearest 4 decimal places in accordance with the Prospectus.

The accompanying notes form an integral part of these financial statements.

## Statement of cash flows for the year/period ended 31 December 2025

Note	CMB International Open-ended Fund Company 2025 USD	CMB International USD Money Market Fund 2025 USD	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 HKD	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 USD
<b>Operating activities</b>				
Increase in net assets attributable to shareholders and total comprehensive income for the year/period	-	128,387,557	51,611,057	10,737,522
Adjustments for:				
Interest income	-	(141,250,614)	(56,482,839)	(13,956,146)
Net gain from financial assets at fair value through profit or loss	-	(2,084,143)	(3,900,629)	(10,925,997)
<b>Operating losses before changes in working capital</b>	-	(14,947,200)	(8,772,411)	(14,144,621)
Purchase of financial assets at fair value through profit or loss	-	(2,566,935,628)	(1,840,150,467)	(1,218,922,423)
Proceeds from sale of financial assets at fair value through profit or loss	-	1,391,264,404	1,535,531,889	779,143,280
Increase in fixed deposits with original maturity more than three months	-	(1,455,657,590)	(735,672,425)	-
Increase in other receivables	-	-	(137,384)	-
Increase in management fee payable	-	676,598	1,678,291	259,420
Increase in fund administration fee payable	-	496,835	108,219	21,559
Decrease/(increase) in audit fee payable	-	(6,441)	62,810	9,065
Increase in transaction fee payable	-	32,330	20,320	390
Increase in other payables and accrued expenses	-	34,430	87,202	33,154
<b>Net cash used in operations</b>	-	(2,645,042,262)	(1,047,243,956)	(453,600,176)
Interest received	-	119,690,230	45,547,657	7,776,357
<b>Net cash used in operating activities</b>	-	(2,525,352,032)	(1,001,696,299)	(445,823,819)

## Statement of cash flows for the year/period ended 31 December 2025 (continued)

Note	CMB International Open-ended Fund Company 2025 USD	CMB International USD Money Market Fund 2025 USD	CMB International HKD Money Market Fund <sup>(1)</sup> 2025 HKD	CMBI Investment Grade Bond Fund <sup>(2)</sup> 2025 USD
<b>Financing activities</b>				
Proceeds from subscription of shares	-	9,975,691,508	11,768,572,028	650,998,747
Payments on redemption of shares	-	(7,290,142,912)	(10,072,823,235)	(181,742,106)
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>2,685,548,596</b>	<b>1,695,748,793</b>	<b>469,256,641</b>
<b>Net increase in cash and cash equivalents</b>		<b>160,196,564</b>	<b>694,052,494</b>	<b>23,432,822</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>	<b>-</b>	<b>915,944,569</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year/period</b>	<b>-</b>	<b>1,076,141,133</b>	<b>694,052,494</b>	<b>23,432,822</b>
<b>Analysis of cash and cash equivalents</b>				
Cash at bank	-	643,521,919	309,307,890	23,432,822
Short-term deposits with original maturity within three months	-	432,619,214	384,744,604	-
<b>Total cash and cash equivalents on statement of assets and liabilities</b>	<b>-</b>	<b>1,076,141,133</b>	<b>694,052,494</b>	<b>23,432,822</b>

(1) The launch date for CMB International HKD Money Market Fund was 6 January 2025, and there was no transaction before the launch date. Therefore, it did not prepare financial statement for the period ended 31 December 2024 and the statement of cash flows is prepared for the period from 6 January 2025 to 31 December 2025.

(2) The launch date for CMBI Investment Grade Bond Fund was 2 December 2024, and there was no transaction before the launch date. Therefore, it did not prepare financial statement for the period ended 31 December 2024 and the statement of changes in cash flows is prepared for the period from 2 December 2024 to 31 December 2025.

The accompanying notes form an integral part of these financial statements.

## Statement of cash flows for the period from 18 December 2023 (date of incorporation) to 31 December 2024

	CMB <i>International Open-ended Fund Company</i> <sup>(1)</sup> 2024 USD	CMB <i>International USD Money Market Fund</i> <sup>(2)</sup> 2024 USD
<b>Operating activities</b>		
Increase in net assets attributable to shareholders and total comprehensive income for the period	-	36,329,620
Adjustments for:		
Interest income	-	(39,727,749)
Net gain from financial assets at fair value through profit or loss	-	(528,382)
<b>Operating losses before changes in working capital</b>	-	(3,926,511)
Purchase of financial assets at fair value through profit or loss	-	(805,648,533)
Proceeds from sale of financial assets at fair value through profit or loss	-	441,343,231
Increase in fixed deposits with original maturity more than three months	-	(513,650,165)
Increase in management fee payable	-	704,519
Increase in fund administration fee payable	-	332,551
Increase in audit fee payable	-	14,499
Increase in transaction fee payable	-	28,598
Increase in other payables and accrued expenses	-	4,127
<b>Net cash used in operations</b>	-	(880,797,684)
Interest received	-	29,143,489
Interest paid	-	-
<b>Net cash used in operating activities</b>	-	(851,654,195)

## Statement of cash flows for the period from 18 December 2023 (date of incorporation) to 31 December 2024 (continued)

	CMB International Open-ended Fund Company <sup>(1)</sup> 2024 USD	CMB International USD Money Market Fund <sup>(2)</sup> 2024 USD
<b>Financing activities</b>		
Proceeds from subscription of shares	-	4,013,047,926
Payments on redemption of shares	-	(2,245,449,162)
	-	1,767,598,764
<b>Net cash generated from financing activities</b>	-	1,767,598,764
<b>Net increase in cash and cash equivalents</b>	-	915,944,569
<b>Cash and cash equivalents at the beginning of the period</b>	-	-
<b>Cash and cash equivalents at the end of the period</b>	-	915,944,569
<b>Analysis of cash and cash equivalents</b>		
Cash at bank	-	296,635,649
Short-term deposits with original maturity within three months	-	619,308,920
	-	915,944,569
<b>Total cash and cash equivalents on statement of assets and liabilities</b>	-	915,944,569

(1) The date of incorporation for CMB International Open-ended Fund Company was 18 December 2023.

(2) The date of establishment for CMB International USD Money Market Fund was 18 December 2023. The launch date for CMB International USD Money Market Fund was 1 February 2024, and there was no transaction before the launch date.

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements

(Expressed in United States dollar unless otherwise indicated)

### 1 The Company

CMB International Open-ended Fund Company (the “Company”) is an 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 is incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong on and effective as of 18 December 2023 (the “Instrument”) with registration number OF224.

There were three sub-funds (the “Sub-funds”) created under the Company as at 31 December 2025. These sub-funds were launched on the date set out below:

<i>Name of sub-funds</i>	<i>Registration Date</i>	<i>Launch date</i>
CMB International USD Money Market Fund	2 January 2024	1 February 2024
CMB International HKD Money Market Fund	23 October 2024	6 January 2025
CMBI Investment Grade Bond Fund	23 October 2024	2 December 2024

The Sub-funds are authorised by the Hong Kong Securities and Futures Commission (the “SFC”) under section 104 of the SFO. They are governed by the relevant provisions of the Code on Open Ended Fund Companies (the “OFC Code”) and the Code on Unit Trusts and Mutual Funds (the “UT Code”) issued by the SFC.

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.

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.

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 Company has appointed CMB International Asset Management Limited (the “Manager”) to manage the assets of The Company and its Sub-funds (i.e. to carry out investment management functions), pursuant to the Management Agreement. The Manager is licensed to carry on Types 1 (Dealing in Securities), 4 (Advising on Securities), and 9 (Asset Management) Regulated Activities under Part V of the SFO.

## 1 The Company (continued)

The Company has appointed CMB Wing Lung (Trustee) Limited (the “Custodian”, the “Administrator” and the “Registrar”), as the custodian, the administrator and the registrar for the Company and the Sub-fund.

The Custodian shall act as custodian of the assets of The Company and its Sub-funds in respect of which it has been so appointed, pursuant to the Custody Agreement. The Custodian is responsible for the safekeeping of all the investments, cash and other assets forming part of the assets of the Company and the Sub-fund, and such assets will be dealt with pursuant to the terms in the Custody Agreement. The Custodian must take reasonable care, skill and diligence to ensure the safekeeping of the relevant the Company and the Sub-funds’ property entrusted to it.

The Administrator of The Company and its Sub-funds will perform accounting, administrative, transfer agent, registrar and other services for the Company pursuant to the Administration Agreement. The Administrator is entitled to administrator’s fee charged at rates agreed between the Company on behalf of and for the account of The Company and its Sub-funds and the Administrator from time to time.

## 2 Material accounting policies

### (a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), 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 the relevant disclosure provisions of the OFC Code and the UT code issued by the SFC.

Material accounting policies adopted by the Company and its Sub-funds are disclosed below.

#### Changes in accounting policies

The Company and its Sub-funds have applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Company and its Sub-funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The HKICPA has issued certain amendments to HKFRSs that are available for early adoption for the current accounting period. The Company and its Sub-funds have not applied any new standard or interpretation that is not yet effective for current accounting period (see note 19).

The Company and its Sub-funds have consistently applied the accounting policies during the period.

## **2 Material accounting policies(continued)**

### **(b) Basis of preparation of the financial statements**

The financial statements of the Company and its Sub-funds are presented in their functional currencies - United States dollars ("USD") for the Company, CMB International USD Money Market Fund and CMBI Investment Grade Bond Fund and Hong Kong dollars ("HKD") for CMB International HKD Money Market Fund. The financial statement is rounded to the nearest dollar.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that financial instruments classified as designated at fair value through profit or loss are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The previous financial statements were prepared in respect of the period from 1 February 2024 (date of launch) to 31 December 2024 (i.e. not a full year) for CMB International USD Money Market Fund, however the current financial statements were prepared in respect of the full year ended 31 December 2025. Consequently, the comparative figures shown on the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and the statement of cash flows and related notes are not comparable as the current financial statements relate to a longer period.

For CMB International HKD Money Market Fund and CMBI Investment Grade Bond Fund, this is the first financial statements prepared in accordance with HKFRS Accounting Standards.

### **(c) Income and expenses**

Interest income is recognised as it accrues using effective interest method. Interest on bank deposits is recognized in the statement of comprehensive income as other income. Interest income on debt securities is separately disclosed in the statement of comprehensive income as interest income. All other income and expenses are accounted for on an accrual basis.

## 2 Material accounting policies (continued)

### (d) Investments

#### (i) Classification of financial assets

On initial recognition, The Company and its Sub-funds classify financial assets as measured at amortised cost or fair value through profit or loss (“FVTPL”).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets 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”).

All other financial assets of The Company and its Sub-funds are measured at FVTPL.

#### *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, The Company and its Sub-funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company and the Sub-funds’ management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the Manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

## 2 Material accounting policies (continued)

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company and the Sub-funds' continuing recognition of the assets.

The Company and its Sub-funds have determined that it has two business models.

- Held-to-collect business model: this includes interests receivables, amounts due from brokers, fixed deposits with original maturity more than three months, cash and cash equivalents, amount receivable on subscription of shares and other receivables. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities, equity instruments and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

### *Assessment whether contractual cash flows are SPPI*

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, The Company and its Sub-funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, The Company and its Sub-funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company and the Sub-funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodic reset of interest rates).

The Company and its Sub-funds classify its investments based on the business model and contractual cash flows assessment. Accordingly, The Company and its Sub-funds classify all its investments into financial assets and liabilities at FVTPL category. Financial assets measured at amortised cost include interest receivables, amount receivable on subscription of shares, amount due from brokers, other receivables, fixed deposits with original maturity more than three months and cash and cash equivalents.

## 2 Material accounting policies (continued)

### *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless The Company and its Sub-funds were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

### (ii) Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Accordingly, financial liabilities measured at amortised cost include amounts due to brokers, fund administration fee payable, management fee payable, amount payable on redemption of shares, audit fee payable, transaction fee payable and other payables and accrued expenses.

### (iii) Recognition

The Company and its Sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

### (iv) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

## 2 Material accounting policies (continued)

### (v) Fair value measurement principles

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 in the principal or, in its absence, the most advantageous market to which The Company and its Sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, The Company and its Sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then The Company and its Sub-funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company and its Sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses from financial assets at fair value through profit or loss are included in the statement of comprehensive income. The item includes realised gains and losses net change in unrealised gains and losses from financial assets at fair value through profit or loss. Changes in unrealised gains and losses comprise changes in the fair value of financial instruments for the period 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 fair value through profit or loss' represent the difference between an instrument's initial carrying amount and disposal amount or cash payments.

### (vi) Amortised cost measurement

The "amortised cost" of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

### (vii) Impairment

The Company and its Sub-funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Company and its Sub-funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

## 2 Material accounting policies (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, The Company and its Sub-funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company and the Sub-funds' historical experience and informed credit assessment and including forward-looking information.

The Company and its Sub-funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company and its Sub-funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company and its Sub-funds in full, without recourse by the Company and its Sub-funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company and its Sub-funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Company and its Sub-funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's or BBB- or higher per Fitch's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter year if the expected life of the instrument is less than 12 months).

The maximum year considered when estimating ECLs is the maximum contractual year over which The Company and its Sub-funds are exposed to credit risk.

### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that The Company and its Sub-funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

### *Credit-impaired financial assets*

At each reporting date, the Company and its Sub-funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 2 Material accounting policies (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### *Write-off*

The gross carrying amount of a financial asset is written off when the Company and its Sub-funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

### (viii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Company and its Sub-funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

### (ix) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Company and its Sub-funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

## 2 Material accounting policies (continued)

### (e) Translation of foreign currencies

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities of the Company and its Sub-funds denominated in foreign currencies are translated into USD at the foreign exchange rates ruling at the end of the reporting period. Differences arising on foreign currency translation are recorded in the statement of comprehensive income.

### (f) Related parties

- (a) A person, or a close member of that person's family, is related to the Company and its Sub-funds if that person:
- (i) has control or joint control over the Company and its Sub-funds;
  - (ii) has significant influence over the Company and its Sub-funds; or
  - (iii) is a member of the key management personnel of the Company and its Sub-funds or the Company and its Sub-funds' parent.
- (b) An entity is related to the Company and its Sub-funds if any of the following conditions applies:
- (i) The entity and the Company and its Sub-funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities 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 an entity related to the Company and its Sub-funds.
  - (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).
  - (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Company and its Sub-funds or to the Company and its Sub-funds' parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2 Material accounting policies (continued)

### (g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### (h) Taxation

Taxation for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period. Current tax also includes non-recoverable withholding taxes on investment income, capital gains and share dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable capital gains will be available against which the asset can be utilised, are recognised.

The amounts of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

### (i) Shares in issue

The Company and its Sub-funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Company and its Sub-funds' net assets in the event of the Company and its Sub-funds' liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Company and its Sub-funds' net assets.

## 2 Material accounting policies (continued)

- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company and its Sub-funds over the life of the instrument.

In addition to the instrument having all the above features, the Company and its Sub-funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company and its Sub-funds; and
- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

As at 31 December 2025, CMB International USD Money Market Fund, CMB International HKD Money Market Fund and CMBI Investment Grade Bond Fund have created multiple classes of shares, which rank pari passu in all material respects but have different terms and conditions as set out in the Prospectus, which include different currencies, minimum subscription amounts, minimum redemption amount and minimum holding amount. The redeemable shares provide shareholders with the right to require redemption for cash at a value proportionate to the shareholders' share in the Sub-funds' net assets at each redemption date but also in the event of the Sub-funds' liquidation. The redeemable shares of the Sub-funds are classified as financial liabilities as at 31 December 2025.

The Manager continuously assess the classification of the redeemable shares. If the redeemable shares subsequently have all the features and meet the conditions set out in paragraphs 16A and 16B of HKAS 32, the Manager will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification. If the redeemable shares cease to have all the features or meet all the conditions set out in paragraphs 16A and 16B of HKAS 32, the Manager will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity.

### 3 Net gains from financial assets at fair value through profit or loss

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
Realised gains from financial assets at fair value through profit or loss	2,048,301	3,883,779	7,963,529
Net change in unrealised gains from financial assets at fair value through profit or loss	35,842	16,850	2,962,468
	2,084,143	3,900,629	10,925,997
			<i>CMB International USD Money Market Fund 2024 USD</i>
Realised gains from financial assets at fair value through profit or loss			466,518
Net change in unrealised gains from financial assets at fair value through profit or loss			61,864
			528,382

### 4 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-funds are exempted from taxation under section 26A (1A) of the Hong Kong Inland Revenue Ordinance.

Capital gains and interest income received by the Sub-funds may be subject to non-recoverable withholding tax imposed on the country of origin. Capital gains and investment income are recorded gross of withholding tax in profit or loss.

Under the general provisions of the PRC Corporate Income Tax Law and published tax circulars, the Sub-funds would be subject to PRC withholding tax at the rate of 10% in respect of its PRC sourced income earned, including capital gains realised on the sale of PRC corporate bonds and interest income earned in respect of PRC bank deposits and corporate bonds. This withholding taxation basis should apply as it is intended that the Sub-funds would be managed and operated in such a manner that they would not be considered as a tax resident enterprise in China or otherwise as having a taxable establishment in the PRC.

#### 4 Taxation (continued)

The Sub-funds' Prospectus gives the Manager the right to provide for withholding tax on such gains or income and withhold the tax for the account of the Sub-funds. The Manager currently does not intend to make provisions for any Mainland China tax payable by the Sub-funds on interest from debt securities issued in Mainland China. No tax provision has been made on realised capital gain from debt securities issued in Mainland China.

For the year/period ended 31 December 2025 and 2024, there were no tax charge for the Sub-funds.

#### 5 Financial assets at fair value through profit or loss

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
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##### Financial assets at fair value through profit or loss

Bonds	938,545,993	119,976,150	444,029,508
Certificate of deposits	589,965,544	167,930,449	-
Mutual funds	14,077,514	-	10,051,429
	1,542,589,051	287,906,599	454,080,937

*CMB International  
USD Money  
Market Fund  
2024  
USD*

##### Financial assets at fair value through profit or loss

Bonds			335,016,484
Certificate of deposits			29,817,200
			364,833,684

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the period between the Sub-funds, the Manager, the Custodian, the Administrator and their Connected Persons. Connected Persons are those as defined in the UT Code issued by the SFC.

All transactions during the period between the Sub-funds, the Manager, the Custodian, the Administrator and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Manager, the Sub-funds did not have any other transactions with Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest free and repayable on demand.

### (a) Management fees

The Company appointed CMB International Asset Management Limited to implement the investment strategy as specified in the Sub-funds' Prospectus. The Manager is entitled to receive a management fee in respect of each class of shares calculated as a percentage of the net asset value of that part of the relevant Sub-funds relating to the relevant class of shares as follows:

	<i>Class A</i> <i>% p.a.</i>	<i>Class C</i> <i>% p.a.</i>	<i>Class I</i> <i>% p.a.</i>	<i>Class R</i> <i>% p.a.</i>	<i>Class M</i> <i>% p.a.</i>
CMB International USD Money Market Fund	0.15% (Maximum: 0.2%)	0.35% (Maximum: 0.4%)	0.05% (Maximum: 0.1%)	0.60% (Maximum: 1%)	Nil (Maximum: Nil%)
CMB International HKD Money Market Fund	0.15% (Maximum: 0.2%)	0.35% (Maximum: 0.4%)	0.05% (Maximum: 0.1%)	0.60% (Maximum: 1%)	Nil (Maximum: Nil%)
CMBI Investment Grade Bond Fund	1% (Maximum: 2%)	N/A	0.25% (Maximum: 1%)	N/A	Nil (Maximum: Nil%)

The management fee is calculated and accrued on monthly basis and payable monthly in arrears. The management fees charged for the period for the Sub-Funds are disclosed in the statement of comprehensive income. The management fee incurred during the year/period, management fee payable at the year/period end for each Sub-fund are as below:

	<i>CMB</i> <i>International</i> <i>USD Money</i> <i>Market Fund</i> <i>2025</i> <i>USD</i>	<i>CMB</i> <i>International</i> <i>HKD Money</i> <i>Market Fund</i> <i>2025</i> <i>HKD</i>	<i>CMBI</i> <i>Investment</i> <i>Grade Bond</i> <i>Fund</i> <i>2025</i> <i>USD</i>
Management fee for the year/period	13,231,391	7,236,572	1,295,431
Management fee payable at the year/period end	1,381,117	1,678,291	259,420

**6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)**

**(a) Management fees (continued)**

	CMB International USD Money Market Fund 2024 USD
Management fee for the period	3,449,525
Management fee payable at the period end	704,519

During the year/period, the Company reimbursed HKD 21,843 and USD 2,685 for CMB International HKD Money Market Fund and CMBI Investment Grade Bond Fund respectively (2024: USD105,770 for CMB International USD Money Market Fund) to the Manager related to the establishment cost of the Sub-funds. The Manager also reimbursed HK\$ 115,541 and US\$ 13,711 for CMB International HKD Money Market Fund and CMBI Investment Grade Bond Fund respectively (2024: \$15,374 for CMB International USD Money Market Fund) to the Company for supporting the Sub-funds' operation.

**(b) Performance fees**

The Manager is not entitled to receive a performance-linked fee which is charged as a percentage of the net asset value of the Sub-funds relating to the relevant class of shares as follows. Therefore, there is no performance fee expense and the performance fees payable for the Sub-funds for the year/period.

**(c) Information on transactions with the Custodian and Administrator**

The Custodian and Administrator of the Sub-funds are CMB Wing Lung (Trustee) Limited. The Custodian and Administrator is entitled to receive a fee which is charged as a percentage of the net asset value of the Sub-funds on each valuation day. The fee is calculated and accrued on each valuation day and payable monthly in arrears. The custodian and administrator fees charged for the period for each Sub-funds are disclosed as "fund administration fee expense" in the statement of comprehensive income. The Custodian is also entitled to transaction cost which is charged on each transaction. The Custodian and Administrator also earned fees for providing services to the Sub-funds during period. As at 31 December 2025 and 2024, details of such fees incurred during the period and relevant payable at the period end date are as below:

**6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)**

**(c) Information on transactions with the Custodian and Administrator (continued)**

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
Custodian fee rate	0.01% p.a. (Maximum: 0.1% p.a.)	0.01% p.a. (Maximum: 0.1% p.a.)	0.01% p.a. (Maximum: 0.1% p.a.)
Administration fee rate	0.04% p.a. (Maximum: 0.15 % p.a.)	0.04% p.a. (Maximum: 0.15 % p.a.)	0.04% p.a. (Maximum: 0.15 % p.a.)
Minimum Administration and custodian fee (waived for the 6 months)	USD 2,500 per month	HKD 20,000 per month	USD 2,500 per month
Fund administration fee expense for the year/period	1,585,742	993,428	136,956
Fund administration fee payable at the year/period end	829,386	108,219	21,559
Transaction fee per transaction	USD20 for settlement through Clearstream and Euroclear USD5 for deposits at other bank	HKD160 for settlement through Clearstream and Euroclear HKD40 for deposits at other bank	USD20 for settlement through Clearstream and Euroclear  NA
Transaction fee for the year/period	66,440	174,040	14,190
Transaction fee payable at the year/period end	60,928	20,320	390

**6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)**

**(c) Information on transactions with the Custodian and Administrator (continued)**

	CMB International USD Money Market Fund 2024 USD
Custodian fee rate	0.01% p.a. (Maximum: 0.1% p.a.)
Administration fee rate	0.04% p.a. (Maximum: 0.15 % p.a.)
Minimum Administration and custodian fee (waived for the 6 months)	USD 2,500 per month
Fund administration fee expense for the period	371,719
Fund administration fee payable at the period end	332,551
Transaction fee per transaction	USD20 for settlement through Clearstream and Euroclear USD5 for deposits at other bank
Transaction fee for the period	34,080
Transaction fee payable for the period	28,598

**(d) Bank balance**

Certain bank accounts are maintained with CMB Wing Lung Bank Limited. The bank balances as at period end date, interest income earned and bank charges incurred during the period are as below:

	CMB International USD Money Market Fund	CMB International HKD Money Market Fund	CMBI Investment Grade Bond Fund
	2025 USD	2025 HKD	2025 USD
Bank balances as of year/period end	341,171	3,679,689	23,432,822
Interest income earned during the year/period	63,975	2,261,837	445,364
Interest receivables as at year/period end	32	222	1,612
Bank charges incurred during the year/period	13,516	75,260	2,026

**6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)**

**(d) Bank balance (continued)**

	CMB International USD Money Market Fund 2024 USD
Bank balances as of period end	137,380
Interest income earned during the period	209,162
Interest receivables as of period end	206,478
Bank charges incurred during the period	59,916

**(e) Amount due from/(to) brokers**

During the year/period ended 31 December 2025, the Sub-funds utilise the brokerage service in CMBI Securities Limited, which is the connected person of the Manager, in the ordinary course of their investment sales and purchases activities (2024: Nil). Information relating to these transactions are as below:

	CMB International USD Money Market Fund 2025 USD	CMB Internal HKD Money Market Fund 2025 HKD	CMBI Investment Grade Bond Fund 2025 USD
<b>CMBI Securities Limited</b>			
Total purchases amount of securities	698,783,171	455,898,720	521,925,029
Total sales amount of securities	198,983,022	335,219,947	248,230,864
Percentage of total transactions during the year/period	22.68%	23.29%	38.23%
Total commission incurred	-	-	-
Average commission rate	-	-	-
Amount due from brokers <sup>(1)</sup>	-	-	-
Amount due to brokers <sup>(2)</sup>	-	-	-

<sup>(1)</sup> The amount due from brokers represents the amounts receivable for securities sold but not yet settled as at the reporting date.

<sup>(2)</sup> The amounts due to brokers represents the amounts pay for securities purchased but not yet settled as at the reporting date.

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)

### (f) Holding in the Sub-funds

During the year/period ended 31 December 2025, the following related parties and Connected Persons invest in CMB International USD Money Market Fund. Details of the transactions during the period and balance as at period end are shown below:

As at 31 December 2025

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB Wing Lung (Nominees) Limited
Name of investee funds	CMB International USD Money Market Fund Class A Accumulation (USD)	CMB International USD Money Market Fund Class C Accumulation (USD)	CMB International USD Money Market Fund Class I Accumulation (USD)	CMB International USD Money Market Fund Class M Accumulation (USD)	CMB International USD Money Market Fund Class R Accumulation (USD)
Number of shares held as at year end	57,844,352	12,354,907	24,774,512	4,625,264	81,818,137
Market value of shares held as at year end	USD 634,824,410	USD 135,074,959	USD 272,413,106	USD 50,907,509	USD 890,246,785
Total purchase during the year	USD 1,394,362,896	USD 320,131,784	USD 858,868,459	USD 110,655,919	USD 1,449,548,014
Total sales during the year	USD (1,059,379,874)	USD (279,793,394)	USD (665,847,441)	USD (94,815,762)	USD (988,968,805)

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)

### (f) Holding in the Sub-funds (continued)

During the year/period ended 31 December 2025, the following related parties and Connected Persons invest in CMB International HKD Money Market Fund. Details of the transactions during the period and balance as at period end are shown below:

As at 31 December 2025

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB Wing Lung (Nominees) Limited
Name of investee funds	CMB International HKD Money Market Fund Class A Accumulation (HKD)	CMB International HKD Money Market Fund Class C Accumulation (HKD)	CMB International HKD Money Market Fund Class I Accumulation (HKD)	CMB International HKD Money Market Fund Class M Accumulation (HKD)	CMB International HKD Money Market Fund Class R Accumulation (HKD)
Number of shares held as at period end	19,288,953	4,242,625	494	5,168,024	84,305,587
Market value of shares held as at period end	HKD 198,695,501	HKD 43,617,583	HKD 5,056	HKD 53,317,470	HKD 864,570,656
Total purchase during the period	HKD 2,034,663,463	HKD 159,511,359	HKD 1,011,029,568	HKD 1,169,621,374	HKD 5,976,985,854
Total sales during the period	HKD (1,843,642,350)	HKD (116,772,977)	HKD (1,011,744,144)	HKD (1,121,818,678)	HKD (5,137,934,923)
					HKD 223,193,250
					HKD 327,190,410
					HKD (104,566,527)

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)

### (f) Holding in the Sub-funds (continued)

During the year/period ended 31 December 2025, the following related parties and Connected Persons invest in CMBI Investment Grade Bond Fund. Details of the transactions during the period and balance as at period end are shown below:

As at 31 December 2025

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Investment Management Limited	CMB International Investment Management Limited	CMB International Investment Management Limited	CMB International Investment Management Limited	CMB International Investment Management Limited
Name of investee funds	CMBI Investment Grade Bond Fund Class A Accumulation (USD)	CMBI Investment Grade Bond Fund Class A Distribution (USD)	CMBI Investment Grade Bond Fund Class A Accumulation (HKD)	CMBI Investment Grade Bond Fund Class I Distribution (USD)	CMBI Investment Grade Bond Fund Class I Distribution (USD)
Number of shares held as at period end	1,000	998	5,000	1,000	1,000
Market value of shares held as at period end	USD 109,113	USD 102,345	USD 70,190	USD 102,552	USD 103,239
Total purchase during the period	USD 100,000	USD 100,000	USD 64,237	USD 100,000	USD 100,000
Total sales during the period	USD -	USD -	USD -	USD -	USD -

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)

### (f) Holding in the Sub-funds (continued)

As at 31 December 2025

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Investment Management Limited	CMB International Investment Management Limited	CMB International Investment Management Limited	CMB International Investment Management Limited	CMB International Investment Management Limited
Name of investee funds	CMBI Investment Grade Bond Fund Class I Accumulation (HKD)	CMBI Investment Grade Bond Fund Class I Distribution (HKD)	CMBI Investment Grade Bond Fund Class I Accumulation (RMB)	CMBI Investment Grade Bond Fund Class I Distribution (RMB)	CMBI Investment Grade Bond Fund Class M Accumulation (USD)
Number of shares held as at period end	10,000	5,000	10,000	5,000	92,781
Market value of shares held as at period end	USD 131,586	USD 66,381	USD 143,894	USD 70,942	USD 29,392,089
Total purchase during the period	USD 128,474	USD 64,237	USD 143,045	USD 71,523	USD 28,000,000
Total sales during the period	USD -	USD -	USD -	USD -	USD -

**6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)**

**(f) Holding in the Sub-funds (continued)**

As at 31 December 2025

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited
Name of investee funds	CMBI Investment Grade Bond Fund Class A Accumulation (USD)	CMBI Investment Grade Bond Fund Class A Distribution (USD)	CMBI Investment Grade Bond Fund Class A Accumulation (HKD)	CMBI Investment Grade Bond Fund Class A Distribution (HKD)	CMBI Investment Grade Bond Fund Class A Accumulation (RMB)	CMBI Investment Grade Bond Fund Class A Distribution (RMB)
Number of shares held as at period end	968,221	1,176,560	1,776,442	1,645,380	68,552	131,061
Market value of shares held as at period end	USD 105,645,114	USD 120,638,897	USD 24,937,687	USD 21,681,827	USD 1,011,476	USD 1,848,257
Total purchase during the period	USD 110,533,301	USD 173,780,689	USD 25,579,587	USD 29,900,398	USD 1,050,925	USD 1,886,837
Total sales during the period	USD (6,799,481)	USD (54,489,855)	USD (1,187,492)	USD (8,384,402)	USD (37,648)	USD -

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)

### (f) Holding in the Sub-funds (continued)

As at 31 December 2025

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited
Name of investee funds	CMBI Investment Grade Bond Fund Class I Accumulation (USD)	CMBI Investment Grade Bond Fund Class I Distribution (USD)	CMBI Investment Grade Bond Fund Class I Accumulation (HKD)	CMBI Investment Grade Bond Fund Class I Distribution (RMB)	CMBI Investment Grade Bond Fund Class I Accumulation (USD)
Number of shares held as at period end	207,366	318,302	113,091	590,006	67,896
Market value of shares held as at period end	USD 21,265,781	USD 32,873,276	USD 1,488,118	USD 8,371,241	USD 7,306,550
Total purchase during the period	USD 21,081,732	USD 81,818,095	USD 1,477,446	USD 12,825,567	USD 8,428,361
Total sales during the period	USD -	USD (50,412,745)	USD -	USD (4,319,703)	USD (1,265,424)

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)

### (f) Holding in the Sub-funds (continued)

As at 31 December 2025

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB Wing Lung (Nominees) Limited
Name of investee funds	CMBI Investment Grade Bond Fund Class M Distribution (USD)	CMBI Investment Grade Bond Fund Class M Accumulation (HKD)	CMBI Investment Grade Bond Fund Class M Distribution (HKD)	CMBI Investment Grade Bond Fund Class M Accumulation (RMB)	CMBI Investment Grade Bond Fund Class A Distribution (HKD)
Number of shares held as at period end	622,840	399,083	1,293,755	7,424	39,853
Market value of shares held as at period end	USD 64,623,311	USD 5,524,304	USD 17,249,249	USD 111,220	USD 525,162
Total purchase during the period	USD 91,434,783	USD 6,639,684	USD 21,414,455	USD 323,849	USD 588,992
Total sales during the period	USD (28,602,860)	USD (1,297,273)	USD (4,381,127)	USD (216,475)	USD (63,636)

**6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)**

**(f) Holding in the Sub-funds (continued)**

As at 31 December 2025

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB Wing Lung (Nominees) Limited
Name of investee funds	CMBI Investment Grade Bond Fund Class A Accumulation (RMB)	CMBI Investment Grade Bond Fund Class A Distribution (RMB)	CMBI Investment Grade Bond Fund Class A Accumulation (USD)	CMBI Investment Grade Bond Fund Class A Distribution (USD)
Number of shares held as at period end	23,554	13,784	27,497	36,017
Market value of shares held as at period end	USD 347,535	USD 194,385	USD 3,000,299	USD 3,693,048
Total purchase during the period	USD 369,063	USD 202,982	USD 3,413,279	USD 4,851,512
Total sales during the period	USD (18,227)	USD (5,638)	USD (447,817)	USD (1,151,823)

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)

### (f) Holding in the Sub-funds (continued)

During the period ended 31 December 2024, the following related parties and Connected Persons invest in CMB International USD Money Market Fund. Details of the transactions during the period and balance as at period end are shown below:

As at 31 December 2024

Relationship	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group	Investors from the Manager's Group
Name of related shareholders	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB International Securities Limited	CMB Wing Lung (Nominees) Limited
Name of investee funds	CMB International USD Money Market Fund Class A Accumulation (USD)	CMB International USD Money Market Fund Class C Accumulation (USD)	CMB International USD Money Market Fund Class I Accumulation (USD)	CMB International USD Money Market Fund Class M Accumulation (USD)	CMB International USD Money Market Fund Class R Accumulation (USD)
Number of shares held as at period end	26,687,653	8,540,477	6,856,454	3,153,091	38,176,827
Market value of shares held as at period end	USD 280,407,167	USD 89,571,672	USD 72,106,586	USD 33,174,935	USD 399,482,316
Total purchase during the period	USD 511,162,029	USD 214,830,222	USD 149,917,030	USD 121,265,447	USD 614,925,082
Total sales during the period	USD (235,279,657)	USD (127,514,697)	USD (80,008,456)	USD (89,162,304)	USD (220,613,383)

## 6 Transactions with Manager, the Custodian and the Administrator and Connected Persons (continued)

### (g) Investments

During the year/period ended 31 December 2025, CMB International USD Money Market Fund, CMB International HKD Money Fund and CMBI Investment Grade Bond Fund made investments in bonds issued by CMB International Leasing Management Limited, which is a connected person to the Manager. Details of such investments held as at period end date and interest income earned by the Sub-funds from these investments are shown below:

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
<b>CMB International Leasing Management Limited</b>			
Portfolio holdings (bonds)	-	-	5,000,000
Market Value	-	-	5,010,900
% of net assets of the Sub-fund	-	-	1.03%
Interest income earned during the year	-	-	200,135

During the period from 18 December 2023 (date of incorporation) to 31 December 2024, CMB International USD Money Market Fund made investments in bonds issued by CMB International Leasing Management Limited, which is a connected person to the Manager. Details of such investments held as at period end date and interest income earned by the Sub-fund from these investments are shown below:

	<i>CMB International USD Money Market Fund 2024 USD</i>
<b>CMB International Leasing Management Limited</b>	
Portfolio holdings (bonds)	40,000,000
Market Value	39,999,000
% of net assets of the Sub-fund	2.22%
Interest income earned during the period	99,613

**7 Interest income**

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
<b>Interest income from</b>			
Bonds	24,635,121	4,487,931	13,510,782
Certificate of deposit	19,991,703	4,800,377	-
Time deposit	78,295,185	38,748,228	-
Bank balance	18,328,605	8,446,303	445,364
	<u>141,250,614</u>	<u>56,482,839</u>	<u>13,956,146</u>

			<i>CMB International USD Money Market Fund 2024 USD</i>
<b>Interest income from</b>			
Bonds			7,586,008
Certificate of deposit			322,186
Time deposit			26,246,654
Bank balance			5,572,901
			<u>39,727,749</u>

**8 Cash and cash equivalent**

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
Cash at banks	643,521,919	309,307,890	23,432,822
Fixed deposits with original maturity within three months	432,619,214	384,744,604	-
	1,076,141,133	694,052,494	23,432,822

			<i>CMB International USD Money Market Fund 2024 USD</i>
Cash at banks			296,635,649
Fixed deposits with original maturity within three months			619,308,920
			915,944,569

As at 31 December 2025 and 2024, cash and cash equivalents represents balances held with the CMB Wing Lung Bank Limited and China Construction Bank Limited, which are rated A3 and A1 based on Moody's credit rating respectively (2024: A3 and A1 based on Moody's credit rating) and other banks with investment grade based on Moody's credit rating, and fixed deposits with original maturity within three months held with banks with investment grade based on Moody's credit rating. The balances are interest-bearing. As at 31 December 2025 and 2024, no restrictions in the use of cash and cash equivalents exist.

**9 Fixed deposits with original maturity more than three months**

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
Fixed deposits with original maturity more than three months with connected person	-	-	-
Fixed deposits with original maturity more than three months with other banks	1,969,307,755	735,672,425	-
Less: loss allowance	-	-	-
	1,969,307,755	735,672,425	-
Fixed deposits with original maturity more than three months	1,969,307,755	735,672,425	-

			<i>CMB International USD Money Market Fund 2024 USD</i>
Fixed deposits with original maturity more than three months with connected person			-
Fixed deposits with original maturity more than three months with other banks			513,650,165
Less: loss allowance			-
			513,650,165
Fixed deposits with original maturity more than three months			513,650,165

**10 Capital management and shares in issue**

There is no share issued by the Company other than the Sub-funds accumulation shares classes during the period and as at the reporting date.

The Sub-funds' capital is represented by "net assets attributable to shareholders" and is classified as financial liabilities as at 31 December 2025 and 2024 in the statement of financial position. Subscriptions and redemptions of shares during the period are shown in the statement of changes in net assets attributable to shareholders. In order to achieve the investment objectives, the Sub-funds endeavors to invest their capital in accordance with the investment policies as outlined in note 1 and risk management policies as outlined in note 14, whilst maintaining sufficient liquidity to meet redemption requests and other Sub-funds' liabilities. Such liquidity is augmented by the holding of liquid investments.

## 10 Capital management and shares in issue (continued)

Different classes of shares may be offered for the Sub-funds. Each class of shares may be denominated in a different class currency or may have different charging structure or class specific liabilities with the result that the net asset value attributable to each class of shares of the Sub-funds may differ. In addition, each class of shares may be subject to different minimum initial subscription amount, minimum subsequent subscription amount, minimum holding amount and minimum redemption amount. At the end of the reporting period, the shares in issue and net asset value per share of each class is as follows:

### *CMB International USD Money Market Fund*

	<i>As at 31 December 2025</i>	<i>As at 31 December 2024</i>
<i>Class A (Accumulation) (USD)</i>		
Shares in issue	58,910,306	26,971,687
NAV per share	<u>USD 10.9747</u>	<u>USD 10.5070</u>
<i>Class C (Accumulation) (USD)</i>		
Shares in issue	13,451,662	10,020,297
NAV per share	<u>USD 10.9329</u>	<u>USD 10.4879</u>
<i>Class I (Accumulation) (USD)</i>		
Shares in issue	147,020,625	9,533,529
NAV per share	<u>USD 10.9957</u>	<u>USD 10.5166</u>
<i>Class M (Accumulation) (USD)</i>		
Shares in issue	4,625,264	3,153,091
NAV per share	<u>USD 11.0064</u>	<u>USD 10.5214</u>
<i>Class R (Accumulation) (USD)</i>		
Shares in issue	198,218,144	122,516,184
NAV per share	<u>USD 10.8808</u>	<u>USD 10.4640</u>

## 10 Capital management and shares in issue (continued)

### CMB International HKD Money Market Fund

	As at 31 December 2025
<i>Class A (Accumulation) (HKD)</i>	
Shares in issue	20,260,204
NAV per share	HKD <u>10.3010</u>
<i>Class C (Accumulation) (HKD)</i>	
Shares in issue	25,952,341
NAV per share	HKD <u>10.2808</u>
<i>Class I (Accumulation) (HKD)</i>	
Shares in issue	10,790,732
NAV per share	HKD <u>10.2393</u>
<i>Class M (Accumulation) (HKD)</i>	
Shares in issue	28,767,540
NAV per share	HKD <u>10.3168</u>
<i>Class R (Accumulation) (HKD)</i>	
Shares in issue	84,305,587
NAV per share	HKD <u>10.2552</u>

## 10 Capital management and shares in issue (continued)

### *CMBI Investment Grade Bond Fund*

	<i>As at 31 December 2025</i>
<i>Class A (Accumulation) (USD)</i>	
Shares in issue	1,005,787
NAV per share	<u>USD 109.1126</u>
<i>Class A (Distribution) (USD)</i>	
Shares in issue	1,217,821
NAV per share	<u>USD 102.5353</u>
<i>Class A (Accumulation) (HKD)</i>	
Shares in issue	1,858,743
NAV per share	<u>HKD 109.2676</u>
<i>Class A (Distribution) (HKD)</i>	
Shares in issue	1,694,096
NAV per share	<u>HKD 102.5689</u>
<i>Class A (Accumulation) (RMB)</i>	
Shares in issue	93,096
NAV per share	<u>RMB 103.1486</u>
<i>Class A (Distribution) (RMB)</i>	
Shares in issue	145,372
NAV per share	<u>RMB 98.5864</u>

## 10 Capital management and shares in issue (continued)

### *CMBI Investment Grade Bond Fund*

	<i>As at 31 December 2025</i>
<i>Class I (Accumulation) (USD)</i>	
Shares in issue	208,366
NAV per share	<u>USD 102.5518</u>
<i>Class I (Distribution) (USD)</i>	
Shares in issue	319,302
NAV per share	<u>USD 103.2769</u>
<i>Class I (Accumulation) (HKD)</i>	
Shares in issue	123,091
NAV per share	<u>HKD 102.4226</u>
<i>Class I (Distribution) (HKD)</i>	
Shares in issue	647,352
NAV per share	<u>HKD 103.3372</u>
<i>Class I (Accumulation) (RMB)</i>	
Shares in issue	10,000
NAV per share	<u>RMB 100.5934</u>
<i>Class I (Distribution) (RMB)</i>	
Shares in issue	595,523
NAV per share	<u>RMB 99.1883</u>

**10 Capital management and shares in issue (continued)**

*CMBI Investment Grade Bond Fund*

*As at  
31 December  
2025*

*Class M (Accumulation) (USD)*

Shares in issue	341,020
NAV per share	USD <u>107.6142</u>

*Class M (Distribution) (USD)*

Shares in issue	715,621
NAV per share	USD <u>103.7559</u>

*Class M (Accumulation) (HKD)*

Shares in issue	399,083
NAV per share	HKD <u>107.7459</u>

*Class M (Distribution) (HKD)*

Shares in issue	1,293,755
NAV per share	HKD <u>103.7777</u>

*Class M (Accumulation) (RMB)*

Shares in issue	7,424
NAV per share	RMB <u>104.7306</u>

## 11 Reconciliation of net asset values

The Manager would like to highlight that the principles for calculating the published share price as set out in the Prospectus are different from those required for calculating the net assets attributable to shareholders and hence the corresponding net asset value per unit for financial reporting purposes under HKFRSs. The net assets attributable to shareholders as reported in the financial statements are therefore different from the adjusted total net assets for valuation purposes at the reporting dates. The reconciliation between the net assets attributable to shareholders as reported in the financial statements and the adjusted total net asset value for valuation purposes is shown as follows:

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
Net assets (valued in accordance with the Prospectus)	4,498,053,956	1,716,670,227	485,772,712
Adjustment for capital transactions	119,834,879	30,829,153	7,692,398
Adjustment for bank charges	(82)	(170)	-
Adjustment of unamortised establishment costs	(24,216)	(139,360)	(25,276)
	<u>4,617,864,537</u>	<u>1,747,359,850</u>	<u>493,439,834</u>
Net assets as reported in the financial statements (valued in accordance with HKFRSs)			
			<i>CMB International USD Money Market Fund 2024 USD</i>
Net assets (valued in accordance with the Prospectus)			1,800,496,432
Adjustment for capital transaction			3,464,282
Adjustment for bank charges			(52)
Adjustment of unamortised establishment costs			(32,278)
			<u>1,803,928,384</u>
Net assets as reported in the financial statements (valued in accordance with HKFRSs)			

## 11 Reconciliation of net asset values (continued)

CMB International Open-ended Fund Company was incorporated on 18 December 2023. Establishment costs was estimated to be USD100,000, HKD220,000 and USD38,000 for CMB International Open-ended Fund Company and CMB International USD Money Market Fund, CMB International HKD Money Market Fund and CMBI Investment Grade Bond Fund respectively before deducting the Hong Kong government subsidy under the Grant Scheme.

Pursuant to the Prospectus of CMB International Open-ended Fund Company, the establishment costs after receipt of the grant are amortised over first 5 accounting period from the date of launch of the Sub-funds, which are from 1 February 2024, 6 January 2025 and 2 December 2024 by CMB International USD Money Market Fund, CMB International HKD Money Market Fund and CMBI Investment Grade Bond Fund respectively. Where subsequent Sub-Funds under the Company are established, the Manager may determine that the unamortised establishment costs of the Company or a part thereof may be re-allocated to such subsequent Sub-Funds, while HKFRS requires that preliminary expenses should be expensed immediately.

As at 31 December 2025, the remaining amortisation period and the unamortised amounts is 3 years (2024: 4 years) and USD24,216 (2024: USD 32,278) for CMB International USD Money Market Fund, 4 years (2024: Nil) and HKD139,360 (2024:HKD Nil) for CMB International HKD Money Market Fund and 4 years (2024: Nil) and HKD25,276 (2024:USD Nil) for CMBI Investment Grade Bond Fund.

## 12 Distributions to holders of redeemable shares

According to the Sub-funds' Prospectus, CMB International USD Money Market Fund and issued only accumulation share classes for the year/period ended 31 December 2025 and the period from 18 December 2023 (date of incorporation) to 31 December 2024. CMB International HKD Money Market Fund issued only accumulation share classes and CMBI Investment Grade Bond Fund issued both accumulation share classes and distribution share classes for the year/period ended 31 December 2025. The Sub-funds did not pay any distributions for accumulation shares classes for the year/period ended 31 December 2025 and the period from 18 December 2023 (date of incorporation) to 31 December 2024.

	<i>CMB International USD Money Market Fund 2025 USD</i>	<i>CMB International HKD Money Market Fund 2025 HKD</i>	<i>CMBI Investment Grade Bond Fund 2025 USD</i>
Amount available for distribution at the beginning of the year	1,803,928,384	-	-
Subscriptions of shares	9,975,691,508	11,768,572,028	664,827,964
Redemptions of shares	(7,290,142,912)	(10,072,823,235)	(182,125,652)
Profit before distributions to shareholders	<u>128,387,557</u>	<u>51,611,057</u>	<u>23,456,222</u>
Amount available for distributions to shareholders	4,617,864,537	1,747,359,850	506,158,534
Distributions to holders of redeemable shares	<u>-</u>	<u>-</u>	<u>(12,718,700)</u>
Amount available for distribution at the end of the year	<u><u>4,617,864,537</u></u>	<u><u>1,747,359,850</u></u>	<u><u>493,439,834</u></u>

**12 Distributions to holders of redeemable shares (continued)**

	CMB International USD Money Market Fund 2024 USD
Amount available for distribution at the beginning of the period	-
Subscriptions of shares	4,013,047,926
Redemptions of shares	(2,245,449,162)
Profit before distributions to shareholders	36,329,620
Amount available for distribution at the end of the period	1,803,928,384

During the period ended 31 December 2025, the CMBI Investment Grade Bond Fund recognized and paid distribution as follows (2024: USD Nil).

*CMBI Investment Grade Bond Fund*

	<i>Distribution per share</i> USD	<i>Ex-dividend date</i>
<b>Class A (Distribution) – USD share</b>		
First distribution per share	0.52	02/01/2025
Second distribution per share	0.50	03/02/2025
Third distribution per share	0.56	03/03/2025
Fourth distribution per share	0.56	01/04/2025
Fifth distribution per share	0.54	02/05/2025
Sixth distribution per share	0.54	02/06/2025
Seventh distribution per share	0.56	02/07/2025
Eighth distribution per share	0.56	01/08/2025
Ninth distribution per share	0.52	01/09/2025
Tenth distribution per share	0.57	02/10/2025
Eleventh distribution per share	0.56	03/11/2025
Twelfth distribution per share	0.50	01/12/2025
Thirteenth distribution per share	0.59	02/01/2026

## 12 Distributions to holders of redeemable shares (continued)

### CMBI Investment Grade Bond Fund

	<i>Distribution per shares</i> HKD	<i>Ex-dividend date</i>
<b>Class A (Distribution) – HKD share</b>		
First distribution per share	0.45	02/01/2025
Second distribution per share	0.50	03/02/2025
Third distribution per share	0.56	03/03/2025
Fourth distribution per share	0.56	01/04/2025
Fifth distribution per share	0.54	02/05/2025
Sixth distribution per share	0.54	02/06/2025
Seventh distribution per share	0.56	02/07/2025
Eighth distribution per share	0.56	01/08/2025
Ninth distribution per share	0.52	01/09/2025
Tenth distribution per share	0.57	02/10/2025
Eleventh distribution per share	0.56	03/11/2025
Twelfth distribution per share	0.50	01/12/2025
Thirteenth distribution per share	0.59	02/01/2026
	<i>Distribution per shares</i> RMB	<i>Ex-dividend date</i>
<b>Class A (Distribution) – RMB share</b>		
First distribution per share	0.27	01/04/2025
Second distribution per share	0.54	02/05/2025
Third distribution per share	0.54	02/06/2025
Fourth distribution per share	0.56	02/07/2025
Fifth distribution per share	0.56	01/08/2025
Sixth distribution per share	0.52	01/09/2025
Seventh distribution per share	0.57	02/10/2025
Eighth distribution per share	0.56	03/11/2025
Ninth distribution per share	0.50	01/12/2025
Tenth distribution per share	0.59	02/01/2026
	<i>Distribution per share</i> USD	<i>Ex-dividend date</i>
<b>Class I (Distribution) – USD share</b>		
First distribution per share	0.47	02/01/2025
Second distribution per share	0.50	03/02/2025
Third distribution per share	0.56	03/03/2025
Fourth distribution per share	0.56	01/04/2025
Fifth distribution per share	0.54	02/05/2025
Sixth distribution per share	0.54	02/06/2025
Seventh distribution per share	0.56	02/07/2025
Eighth distribution per share	0.56	01/08/2025
Ninth distribution per share	0.52	01/09/2025
Tenth distribution per share	0.57	02/10/2025
Eleventh distribution per share	0.56	03/11/2025
Twelfth distribution per share	0.50	01/12/2025
Thirteenth distribution per share	0.59	02/01/2026

## 12 Distributions to holders of redeemable shares (continued)

### *CMBI Investment Grade Bond Fund*

	<i>Distribution per shares</i>	<i>Ex-dividend date</i>
	HKD	
<b>Class I (Distribution) – HKD share</b>		
First distribution per share	0.45	02/01/2025
Second distribution per share	0.50	03/02/2025
Third distribution per share	0.56	03/03/2025
Fourth distribution per share	0.56	01/04/2025
Fifth distribution per share	0.54	02/05/2025
Sixth distribution per share	0.54	02/06/2025
Seventh distribution per share	0.56	02/07/2025
Eighth distribution per share	0.56	01/08/2025
Ninth distribution per share	0.52	01/09/2025
Tenth distribution per share	0.57	02/10/2025
Eleventh distribution per share	0.56	03/11/2025
Twelfth distribution per share	0.50	01/12/2025
Thirteenth distribution per share	0.59	02/01/2026
	<i>Distribution per shares</i>	<i>Ex-dividend date</i>
	RMB	
<b>Class I (Distribution) – RMB share</b>		
First distribution per share	0.45	02/01/2025
Second distribution per share	0.50	03/02/2025
Third distribution per share	0.56	03/03/2025
Fourth distribution per share	0.56	01/04/2025
Fifth distribution per share	0.54	02/05/2025
Sixth distribution per share	0.54	02/06/2025
Seventh distribution per share	0.56	02/07/2025
Eighth distribution per share	0.56	01/08/2025
Ninth distribution per share	0.52	01/09/2025
Tenth distribution per share	0.57	02/10/2025
Eleventh distribution per share	0.56	03/11/2025
Twelfth distribution per share	0.50	01/12/2025
Thirteenth distribution per share	0.59	02/01/2026
	<i>Distribution per share</i>	<i>Ex-dividend date</i>
	USD	
<b>Class M (Distribution) – USD share</b>		
First distribution per share	0.58	02/01/2025
Second distribution per share	0.50	03/02/2025
Third distribution per share	0.56	03/03/2025
Fourth distribution per share	0.56	01/04/2025
Fifth distribution per share	0.54	02/05/2025
Sixth distribution per share	0.54	02/06/2025
Seventh distribution per share	0.56	02/07/2025
Eighth distribution per share	0.56	01/08/2025
Ninth distribution per share	0.52	01/09/2025
Tenth distribution per share	0.57	02/10/2025
Eleventh distribution per share	0.56	03/11/2025
Twelfth distribution per share	0.50	01/12/2025
Thirteenth distribution per share	0.59	02/01/2026

**12 Distributions to holders of redeemable shares (continued)**

	<i>Distribution per shares</i>	<i>Ex-dividend date</i>
	HKD	
<b>Class M (Distribution) – HKD share</b>		
First distribution per share	0.58	02/01/2025
Second distribution per share	0.50	03/02/2025
Third distribution per share	0.56	03/03/2025
Fourth distribution per share	0.56	01/04/2025
Fifth distribution per share	0.54	02/05/2025
Sixth distribution per share	0.54	02/06/2025
Seventh distribution per share	0.56	02/07/2025
Eighth distribution per share	0.56	01/08/2025
Ninth distribution per share	0.52	01/09/2025
Tenth distribution per share	0.57	02/10/2025
Eleventh distribution per share	0.56	03/11/2025
Twelfth distribution per share	0.50	01/12/2025
Thirteenth distribution per share	0.59	02/01/2026

### 13 Financial instruments and associated risks

The investment objective of the CMB International USD Money Market Fund and CMB International HKD Money Market Fund is to invest in short term deposits and high-quality money market investments. 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 Sub-funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Directors delegate the investment function of the Sub-funds to the Manager. The Manager has set out below the most important types of financial risks inherent in each type of financial instruments. The Manager would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-fund. Shareholders should note that additional information in respect of risks associated with financial instruments in the Sub-funds can be found in the Sub-funds' Prospectus.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-funds are discussed below.

#### (a) **Market risk**

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Sub-funds' strategies on the management of market risk are driven by the Sub-funds' investment objectives.

The Sub-funds' market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The Sub-funds' overall market position is monitored on a yearly basis by the Custodian. Details of the nature of the Sub-funds' investment portfolios at the reporting date are disclosed in the investment portfolio.

#### (i) **Currency risk**

The Sub-funds hold assets and liabilities denominated in currencies other than their functional currencies, being primarily Hong Kong Dollars (HKD) and are therefore exposed to currency risk that the exchange rate of their functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the Sub-funds' assets and liabilities denominated in currencies other than the Sub-funds' functional currencies.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the Sub-funds' foreign currency positions on a regular basis.

As HKD is pegged to USD, the CMB International USD Money Market Fund and CMB International HKD Money Market Fund do not expect significant movements in the USD/HKD exchange rate.

### 13 Financial instruments and associated risks

#### Sensitivity analysis

The CMB Investment Grade Bond Funds' net direct exposure to each currency other than its functional currency at the reporting date and the estimated impact to the net assets attributable to shareholders and the change in net assets attributable to shareholders from operations for the year/period had the functional currency weakened by 5% are illustrated below.

#### CMBI Investment Grade Bond Fund

	<i>As at 31 December 2025</i>	
	<i>Net direct exposure</i>	<i>Estimated increase in net assets and changes in net assets attributable to shareholders</i>
	USD	USD
RMB	735,499	36,775
	<u>735,499</u>	<u>36,775</u>

## 13 Financial instruments and associated risks (continued)

### (ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-funds. The Sub-funds' interest rate risk is managed on a regular basis by the Manager.

The following tables illustrates the interest rate risk exposure of the Sub-funds. It includes the Sub-funds' interest rate sensitivity gaps and the period in which the interest-bearing assets and liabilities reprice (the earlier of contractual re-pricing or maturity) as at period end.

#### *CMB International USD Money Market Fund*

#### **As at 31 December 2025**

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	1,528,511,537	-	-	14,077,514	1,542,589,051
Interest receivables	-	-	-	32,144,644	32,144,644
Fixed deposits with original maturity more than three months	1,969,307,755	-	-	-	1,969,307,755
Cash and cash equivalents	1,076,141,133	-	-	-	1,076,141,133
<b>Total assets</b>	<u>4,573,960,425</u>	<u>-</u>	<u>-</u>	<u>46,222,158</u>	<u>4,620,182,583</u>
<b>Liabilities (excluding net assets attributable to shareholders)</b>					
Management fee payable	-	-	-	1,381,117	1,381,117
Fund administration fee payable	-	-	-	829,386	829,386
Audit fee payable	-	-	-	8,058	8,058
Transaction fee payable	-	-	-	60,928	60,928
Other payables and accrued expenses	-	-	-	38,557	38,557
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,318,046</u>	<u>2,318,046</u>
<b>Total interest sensitivity gap</b>	<u>4,573,960,425</u>	<u>-</u>	<u>-</u>		

### 13 Financial instruments and associated risks (continued)

As at 31 December 2024

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	354,926,984	-	-	9,906,700	364,833,684
Interest receivables	-	-	-	10,584,260	10,584,260
Fixed deposits with original maturity more than three months	513,650,165	-	-	-	513,650,165
Cash and cash equivalents	915,944,569	-	-	-	915,944,569
<b>Total assets</b>	<u>1,784,521,718</u>	<u>-</u>	<u>-</u>	<u>20,490,960</u>	<u>1,805,012,678</u>
<b>Liabilities (excluding net assets attributable to shareholders)</b>					
Management fee payable	-	-	-	704,519	704,519
Fund administration fee payable	-	-	-	332,551	332,551
Audit fee payable	-	-	-	14,499	14,499
Transaction fee payable	-	-	-	28,598	28,598
Other payables and accrued expenses	-	-	-	4,127	4,127
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,084,294</u>	<u>1,084,294</u>
<b>Total interest sensitivity gap</b>	<u>1,784,521,718</u>	<u>-</u>	<u>-</u>		

### 13 Financial instruments and associated risks (continued)

*CMB International HKD Money Market Fund*

**As at 31 December 2025**

	<i>Up to 1 year HKD</i>	<i>1 - 5 years HKD</i>	<i>Over 5 years HKD</i>	<i>Non-interest bearing HKD</i>	<i>Total HKD</i>
<b>Assets</b>					
Financial assets at fair value through profit or loss	287,906,599	-	-	-	287,906,599
Interest receivables	-	-	-	10,935,182	10,935,182
Amount due from brokers	-	-	-	20,612,608	20,612,608
Other receivables	-	-	-	137,384	137,384
Fixed deposits with original maturity more than three months	735,672,425	-	-	-	735,672,425
Cash and cash equivalents	694,052,494	-	-	-	694,052,494
<b>Total assets</b>	<u>1,717,631,518</u>	<u>-</u>	<u>-</u>	<u>31,685,174</u>	<u>1,749,316,692</u>
<b>Liabilities (excluding net assets attributable to shareholders)</b>					
Management fee payable	-	-	-	1,678,291	1,678,291
Fund administration fee payable	-	-	-	108,219	108,219
Audit fee payable	-	-	-	62,810	62,810
Transaction fee payable	-	-	-	20,320	20,320
Other payables and accrued expenses	-	-	-	87,202	87,202
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,956,842</u>	<u>1,956,842</u>
<b>Total interest sensitivity gap</b>	<u>1,717,631,518</u>	<u>-</u>	<u>-</u>		

### 13 Financial instruments and associated risks (continued)

#### CMBI Investment Grade Bond Fund

As at 31 December 2025

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Financial assets at fair value through profit or loss	113,646,819	200,294,007	130,088,682	10,051,429	454,080,937
Interest receivables	-	-	-	6,227,789	6,227,789
Amount due from brokers	-	-	-	6,667,868	6,667,868
Amount receivable on subscription of shares	-	-	-	13,829,217	13,829,217
Cash and cash equivalents	23,432,822	-	-	-	23,432,822
<b>Total assets</b>	<u>137,079,641</u>	<u>200,294,007</u>	<u>130,088,682</u>	<u>29,058,572</u>	<u>504,238,633</u>
<b>Liabilities (excluding net assets attributable to shareholders)</b>					
Management fee payable	-	-	-	259,420	259,420
Fund administration fee payable	-	-	-	21,559	21,559
Audit fee payable	-	-	-	9,065	9,065
Transaction fee payable	-	-	-	390	390
Amount due to brokers	-	-	-	10,043,665	10,043,665
Amount payable on redemption of shares	-	-	-	383,546	383,546
Other payables and accrued expenses	-	-	-	81,154	81,154
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,798,799</u>	<u>10,798,799</u>
<b>Total interest sensitivity gap</b>	<u>137,079,641</u>	<u>200,294,007</u>	<u>130,088,682</u>		

### 13 Financial instruments and associated risks (continued)

At the year/period end, should the relevant market interest rates have been increased by a certain percentage with all other variables held constant, the estimated impact on the net assets attributable to shareholders and the change in net assets attributable to shareholders from operations for the period are shown in the table below:

	<i>As at 31 December 2025</i>		
	<i>CMB International USD Money Market Fund USD</i>	<i>CMB International HKD Money Market Fund HKD</i>	<i>CMBI Investment Grade Bond Fund USD</i>
Estimated decrease if interest rate had increased by 100 basis points	(1,980,853)	(1,243,994)	(14,414,890)
			<i>As at 31 December 2024</i>
			<i>CMB International USD Money Market Fund USD</i>
Estimated decrease if interest rate had increased by 100 basis points			(1,171,434)

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices other than those arising from interest rate risk or currency risk, whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The breakdown of investments held by the Sub-funds are shown in the portfolio statements.

The Sub-funds' market risk is managed through (i) deliberate securities selection and (ii) diversification of the investment portfolio.

The Sub-funds, except CMB International HKD Money Market Fund, are exposed to price risk arising from changes in market prices of funds as at 31 December 2025.

### 13 Financial instruments and associated risks (continued)

The Sub-funds are not exposed to other price risk as at 31 December 2024 as the Sub-funds' exposure to the fair value of the financial instrument as at 31 December 2024 is the bonds and certificate of deposit, which are arising from interest rate risk or currency risk. Therefore, no sensitivity analysis is performed on their estimated impact to the net assets attributable to shareholders and the change in net assets attributable to shareholders from operations for the period had the price of the financial instrument raised by 5% as at 31 December 2024.

#### *Sensitivity analysis*

As at 31 December 2025, the investments in collective investment schemes held by each Sub-funds was as follows. A 5% increase in prices of the investments held by each sub-fund as at 31 December 2025, with all other variables held constant, would have increased/(decreased) the net assets attributable to shareholders of the respective Sub-funds and the changes in net assets attributable to shareholders by the amounts shown below.

	<i>As at 31 December 2025</i>		
	<i>CMB International USD Money Market Fund USD</i>	<i>CMB International HKD Money Market Fund HKD</i>	<i>CMBI Investment Grade Bond Fund USD</i>
Investments market exposure			
Mutual fund	14,077,514	-	10,051,429
	14,077,514	-	10,051,429
Estimated increase in net assets and changes in net assets attributable to shareholders	703,876	-	502,571

## 13 Financial instruments and associated risks (continued)

### (b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Custodian has received payments.

For purchase transactions, payments are made once securities have been received by the Custodian. The trade will fail if either party fails to meet their obligation.

The Manager monitors the Sub-funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

#### Amounts arising from ECL

Impairment on interest receivables, amount due from brokers, amount receivable on subscription of shares, other receivables, fixed deposits with original maturity more than three months and cash and cash equivalents have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-funds supplement this by reviewing changes in bond yields, where available and regulatory information about counterparties.

The Manager considers the probability of the counterparties not being able to pay is minimal as they have capacity to meet their contractual obligations in the near term and thus there is no impairment allowance recognised on interest receivables, amount due from brokers, amount receivable on subscription of shares, other receivables, fixed deposits with original maturity more than three months and cash and cash equivalents.

### 13 Financial instruments and associated risks (continued)

*Credit rating category of debt securities*

As at 31 December 2025 and 2024, the Sub-Funds invested in debt securities with the following credit ratings equivalent to which provided by Standard & Poor's or Moody's or Fitch's credit rating services expressed as a percentage of debt securities:

	31 December 2025 % of portfolio	31 December 2024 % of portfolio
<b>CMB International USD Money Market Fund</b>		
<b>Portfolio by credit rating category of debt securities</b>		
Investment grade	100%	100%
Speculative grade	-	-
Unrated	-	-
	100%	100%
	100%	100%
<b>CMB International HKD Money Market Fund</b>		
<b>Portfolio by credit rating category of debt securities</b>		
Investment grade	100%	-
Speculative grade	-	-
Unrated	-	-
	100%	-
	100%	-
<b>CMBI Investment Grade Bond Fund</b>		
<b>Portfolio by credit rating category of debt securities</b>		
Investment grade	84.62%	-
Speculative grade	15.38%	-
Unrated	-	-
	100%	-
	100%	-

### 13 Financial instruments and associated risks (continued)

\* The rating used is issuer-specific rating. Although some bonds may not have ratings, their issuers usually have ratings. The Manager will consider the credit rating of the banking group to which the issuing bank belongs to if the issuer is not rated. If neither the debt security nor the issuer and the banking group to which the issuing bank is rated, it will be classified as unrated. In cases where an issuer does not have ratings, the issuer's credit risk will be assessed by closely monitoring its operations, reviewing the audited financial statements and keeping abreast of fundamental developments.

The Sub-funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Sub-funds consider this to be Baa3 or higher per Moody's, BBB- or higher per Standard & Poor's and BBB- or higher per Fitch's.

The Sub-funds' investments are held by Custodian. Bankruptcy or insolvency of the Custodian may cause to Sub-funds' execution of their rights with respect to the assets held by the Custodian to be delayed or limited. The Manager monitors the credit quality of the Custodian on an on-going basis.

All of the cash held by the Sub-funds are deposited with the Banks. Bankruptcy or insolvency of the Banks may cause the Sub-funds' rights with respect to the cash held by the Banks to be delayed or limited. The Sub-funds monitor the credit rating of the Banks on an ongoing basis. The credit ratings of the Banks and the Custodians as determined by Moody's as at 31 December 2025 are Baa2 or above (2024: Baa2 or above).

Other than the outlined above, there were no significant concentrations of credit risk at 31 December 2025 and 2024.

#### (c) *Liquidity risk*

Liquidity risk arises from the risk that the Sub-funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-funds' exposure to liquidity risk arises because of the possibility that the Sub-funds could be required to pay its liabilities or redeem its shares earlier than expected. The Sub-funds are exposed to monthly cash redemption of its redeemable shares. Shares are redeemable at the shareholders' option based on the Sub-funds' net asset value per share at the time of redemption.

### 13 Financial instruments and associated risks (continued)

The Sub-funds' policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities to meet its liquidity requirements in the short and long-term.

The Sub-funds invest the majority of assets in investments that are traded in an active market and short-term, highly liquid investments that are readily convertible into known amounts of cash or can be readily disposed of. The Manager monitors the Sub-funds' liquidity position on a regular basis.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

#### CMB International USD Money Market Fund

	2025			Total USD
	Within 3 months or on demand USD	More than 3 months but less than 1 year USD	No specified maturity USD	
<b>Non-derivative liabilities</b>				
Management fee payable	1,381,117	-	-	1,381,117
Fund administration fee payable	-	829,386	-	829,386
Audit fee payable	8,058	-	-	8,058
Transaction fee payable	60,928	-	-	60,928
Other payables and accrued expenses	38,557	-	-	38,557
Net assets attributable to shareholders*	-	-	4,617,864,537	4,617,864,537
<b>Total</b>	<b>1,488,660</b>	<b>829,386</b>	<b>4,617,864,537</b>	<b>4,620,182,583</b>
	2024			
	Within 3 months or on demand USD	More than 3 months but less than 1 year USD	No specified maturity USD	Total USD
<b>Non-derivative liabilities</b>				
Management fee payable	704,519	-	-	704,519
Fund administration fee payable	-	332,551	-	332,551
Audit fee payable	14,499	-	-	14,499
Transaction fee payable	28,598	-	-	28,598
Other payables and accrued expenses	4,127	-	-	4,127
Net assets attributable to shareholders*	-	-	1,803,928,384	1,803,928,384
<b>Total</b>	<b>751,743</b>	<b>332,551</b>	<b>1,803,928,384</b>	<b>1,805,012,678</b>

\* Subject to the liquidity terms of the Company as outlined by the Prospectus.

### 13 Financial instruments and associated risks (continued)

#### CMB International HKD Money Market Fund

	2025			Total HKD
	Within 3 months or on demand HKD	More than 3 months but less than 1 year HKD	No specified maturity HKD	
<b>Non-derivative liabilities</b>				
Management fee payable	1,678,291	-	-	1,678,291
Fund administration fee payable	-	108,219	-	108,219
Audit fee payable	62,810	-	-	62,810
Transaction fee payable	20,320	-	-	20,320
Other payables and accrued expenses	87,202	-	-	87,202
Net assets attributable to shareholders*	-	-	1,747,359,850	1,747,359,850
<b>Total</b>	<b>1,885,607</b>	<b>108,219</b>	<b>1,747,359,850</b>	<b>1,749,316,692</b>

#### CMBI Investment Grade Bond Fund

	2025			Total USD
	Within 3 months or on demand USD	More than 3 months but less than 1 year USD	No specified maturity USD	
<b>Non-derivative liabilities</b>				
Management fee payable	259,420	-	-	259,420
Fund administration fee payable	-	21,559	-	21,559
Audit fee payable	9,065	-	-	9,065
Transaction fee payable	390	-	-	390
Amount due to brokers	10,043,665	-	-	10,043,665
Amount payable on redemption of shares	383,546	-	-	383,546
Other payables and accrued expenses	81,154	-	-	81,154
Net assets attributable to shareholders*	-	-	493,439,834	493,439,834
<b>Total</b>	<b>10,751,907</b>	<b>21,559</b>	<b>493,439,834</b>	<b>504,238,633</b>

\* Subject to the liquidity terms of the Company as outlined by the Prospectus.

## 14 Fair value information

The Sub-funds' financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments including interest receivable and other payables, the carrying amounts approximate fair values due to the immediate or short term nature of these financial instruments.

### **Valuation of financial instruments**

The Sub-funds' accounting policy on fair value measurements is detailed in significant accounting policy in note 2(d)(v).

The Sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, the instruments are included within Level 1 of the hierarchy. When fair values of fixed income instruments at the reporting date represent quoted prices on markets that are considered less than active, those fixed income instruments are included within Level 2 of the hierarchy.

## 14 Fair value information (continued)

The following analyses financial instruments at fair value the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>CMB International USD Money Market Fund</i>				
<b>As at 31 December 2025</b>				
Financial assets at fair value through profit or loss				
Bonds	2,354,606	936,191,387	-	938,545,993
Certificate of deposits	-	589,965,544	-	589,965,544
Mutual funds	-	14,077,514	-	14,077,514
	<u>2,354,606</u>	<u>1,540,234,445</u>	<u>-</u>	<u>1,542,589,051</u>
<b>As at 31 December 2024</b>				
Financial assets at fair value through profit or loss				
Bonds	6,014,584	329,001,900	-	335,016,484
Certificate of deposits	-	29,817,200	-	29,817,200
	<u>6,014,584</u>	<u>358,819,100</u>	<u>-</u>	<u>364,833,684</u>
	Level 1 HKD	Level 2 HKD	Level 3 HKD	Total HKD
<i>CMB International HKD Money Market Fund</i>				
<b>As at 31 December 2025</b>				
Financial assets at fair value through profit or loss				
Bonds	-	119,976,150	-	119,976,150
Certificate of deposits	-	167,930,449	-	167,930,449
	<u>-</u>	<u>272,912,026</u>	<u>-</u>	<u>272,912,026</u>

## 14 Fair value information (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<i>CMBI Investment Grade Bond Fund</i>				
<b>As at 31 December 2025</b>				
Financial assets at fair value through profit or loss				
Bonds	436,662,058	7,367,450	-	444,029,508
Mutual funds	-	10,051,429	-	10,051,429
	<u>436,662,058</u>	<u>17,418,879</u>	<u>-</u>	<u>454,080,937</u>

During the year/period ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

## 15 Involvement with unconsolidated structured entities

The Sub-funds, except CMB International HKD Money Market Fund, have concluded that collective investment schemes in which they invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the investment fund is not dominant rights in deciding who controls them because they relate to administrative tasks only;
- each investment fund's activities are restricted by its Prospectus; and
- the investment fund has narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the types of structured entities that the Sub-funds do not consolidate but in which it holds an interest.

<i>Type of structured entities</i>	<i>Nature and purpose</i>	<i>Interest held by the Fund</i>
Collective investment schemes	To manage assets on behalf of the investors and earn fees. These vehicles are financed through the issues of shares to investors.	Investments in units issued by the collective investment schemes

The table below sets out interests held by the Sub-funds in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

## 15 Involvement with unconsolidated structured entities (continued)

### CMB International USD Money Market Fund

Structured entities	Number of investment fund invested by the Sub-fund	Total net assets of the structured entity USD million	Carrying amount included in investments at fair value through profit or loss USD	Carrying amount as a % of total net assets attributable to shareholders
Collective investment schemes	1	4,189.72	14,077,514	0.30%

### CMBI Investment Grade Bond Fund

Structured entities	Number of investment fund invested by the Sub-fund	Total net assets of the structured entity USD million	Carrying amount included in investments at fair value through profit or loss USD	Carrying amount as a % of total net assets attributable to shareholders
Collective investment schemes	1	7,017.65	10,051,429	2.02%

## 16 Critical accounting estimates and assumptions

The Custodian makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

### **Fair value of investments**

The Sub-funds hold a number of unlisted debt securities and unlisted funds that are valued by reference to broker quotes. In determining the fair value of such investments, the Custodian exercises judgments and estimates on the sources of brokers and the quantity and quality of quotes used. Such quotes adopted to fairly value the investments may be indicative only and not executable or legally binding. As such, broker quotes do not necessarily indicate the price at which the security could actually be traded as of 31 December 2025 and 2024. Actual transacted prices may differ from the quotes provided by the brokers. The Custodian considers that in the absence of any other reliable market sources, the broker quotes available to them reflect the best estimate of fair value.

## 17 Soft dollar commission

As regards to the Sub-funds, the Manager has not entered into any soft dollar commission arrangements during the year/period ended 31 December 2025.

## 18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year/period ended 31 December 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year/period ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Company and its Sub-funds.

	<i>Effective for accounting years beginning on or after</i>
Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
HKFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Company and its Sub-funds are in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

## 19 Subsequent events

The Manager has evaluated the possibility of subsequent events in the Company and its Sub-funds' financial statements through the date the financial statements were available to be issued. There were no other material events after the reporting date, which necessitate revision of the figures or disclosures included in these financial statements.

## Investment portfolio as at 31 December 2025 (Unaudited)

(Expressed in United States Dollars)

### CMB International USD Money Market Fund

Securities name	Number of holdings	Fair value as of 31 December 2025 USD	% of Net asset value
<b>Listed bonds – long positions</b>			
<b>Hong Kong</b>			
CICCHK 5.493% 01032026	2,350,000	2,354,606	0.05%
<b>Total listed bonds– long positions</b>		<b>2,354,606</b>	<b>0.05%</b>
<b>Unlisted bonds – long positions</b>			
<b>China</b>			
BCHINA FLOAT 14052026	20,000,000	20,000,000	0.43%
BCHINA FLOAT 26022026	20,000,000	19,997,750	0.44%
ICBCAS FLOAT 19012026	3,200,000	3,200,960	0.07%
Sub Total		<b>43,198,710</b>	<b>0.94%</b>
<b>British Virgin Islands</b>			
HTIFIH 4.26% 27012026	30,000,000	30,000,000	0.65%
Sub Total		<b>30,000,000</b>	<b>0.65%</b>
<b>Hong Kong</b>			
CSCIF 4% 24122026	30,000,000	29,989,500	0.65%
CSCIF 4.07% 21072026	49,000,000	49,000,000	1.06%
CSCIF 4.33% 03062026	45,000,000	44,992,817	0.97%
CSCIF 4.55% 28052026	24,000,000	24,019,440	0.52%
CSCIF 4.57% 14012026	30,000,000	30,000,000	0.65%
CSCIF 4.73% 13012026	15,000,000	15,000,000	0.32%
CSCIF 4.75% 09012026	30,000,000	29,999,450	0.65%
CSFCO FLOAT 26022026	20,000,000	19,996,350	0.44%
GFGCHK 4.11% 20102026	30,000,000	29,995,700	0.65%
GFGCHK 4.44% 13052026	50,000,000	50,000,000	1.08%
GFGCHK 4.57% 05052026	30,000,000	29,995,920	0.65%
GUOTJU 4.15% 21042026	50,000,000	50,000,000	1.08%
GUOTJU 4.35% 16032026	30,000,000	30,000,000	0.65%
GUOTJU 4.65% 24022026	40,000,000	40,000,000	0.87%
HTIFIH 4.26% 12022026	50,000,000	50,000,000	1.08%
HTIFIH 4.43% 04032026	40,000,000	40,000,000	0.87%
HTIFIH FLOAT 10122026	40,000,000	40,004,000	0.87%
HTIFIH FLOAT 19052026	80,000,000	80,000,000	1.73%
HTIFIH FLOAT 27052026	80,000,000	80,000,000	1.73%
Sub Total		<b>762,993,177</b>	<b>16.52%</b>
<b>United States</b>			
C FLOAT 05112026	50,000,000	49,999,400	1.08%
C FLOAT 29102026	50,000,000	50,000,100	1.08%
Sub Total		<b>99,999,500</b>	<b>2.16%</b>
<b>Total unlisted bonds– long positions</b>		<b>936,191,387</b>	<b>20.27%</b>

Investment portfolio as at 31 December 2025  
(Unaudited)(continued)  
(Expressed in United States Dollars)

CMB International USD Money Market Fund (continued)

Securities name	Number of holdings	Fair value as of 31 December 2025 USD	% of Net asset value
<b>Unlisted certificate of deposit– long positions</b>			
<b>China</b>			
AGRBK FLOAT 03022026	20,000,000	20,000,000	0.43%
AGRBK FLOAT 04022026	30,000,000	29,997,476	0.65%
AGRBK FLOAT 10022026	35,000,000	34,996,000	0.76%
AGRBK FLOAT 11022026	35,000,000	34,995,174	0.76%
BCHINA FLOAT 01042026	40,000,000	40,000,000	0.87%
BCHINA FLOAT 02062026	20,000,000	19,997,435	0.43%
BCHINA FLOAT 19052026	20,000,000	19,997,250	0.43%
BCHINA FLOAT 20052026	20,000,000	19,999,400	0.44%
BCHINA FLOAT 21102026	80,000,000	79,994,174	1.73%
BCHINA FLOAT 30032026	30,000,000	30,000,000	0.65%
Sub Total		329,976,909	7.15%
<b>Hong Kong</b>			
BOSHAI 4.1% 28012026	50,000,000	50,000,000	1.08%
BOSHAI 4.18% 20012026	50,000,000	50,007,000	1.08%
BOSHAI 4.4% 04022026	40,000,000	39,994,002	0.87%
BOSHAI 4.51% 12012026	50,000,000	50,000,000	1.08%
Sub Total		190,001,002	4.11%
<b>United Kingdom</b>			
AGRBK FLOAT 18052026	20,000,000	19,995,590	0.43%
AGRBK FLOAT 20052026	20,000,000	19,996,490	0.44%
AGRBK FLOAT 26102026	30,000,000	29,995,553	0.65%
Sub Total		69,987,633	1.52%
<b>Total unlisted certificate of deposit– long positions</b>		589,965,544	12.78%
<b>Unlisted funds– long positions</b>			
<b>Hong Kong</b>			
GAOTENG WEVLU USD MMKT I USD	1,179,994	14,077,514	0.30%
<b>Total unlisted funds– long positions</b>		14,077,514	0.30%
<b>Total financial assets at fair value through profit or loss</b>			
(Total cost of investments – USD1,542,491,345)		1,542,589,051	33.40%
<b>Other net assets</b>		3,075,275,486	66.60%
<b>Total net assets</b>		4,617,864,537	100%

## Investment portfolio as at 31 December 2025 (Unaudited)

(Expressed in Hong Kong Dollars)

### CMB International HKD Money Market Fund

Securities name	Number of holdings	Fair value as of 31 December 2025 HKD	% of Net asset value
<b>Unlisted bonds – long positions</b>			
<b>Hong Kong</b>			
CSCIF 4.06% 13022026	40,000,000	39,985,150	2.29%
CSCIF 4.13% 26022026	20,000,000	19,991,000	1.14%
CSCIF 3.35% 23122026	60,000,000	60,000,000	3.44%
<b>Total unlisted bonds– long positions</b>		119,976,150	6.87%
<b>Unlisted certificate of deposit– long positions</b>			
<b>China</b>			
AGRBK 3.4% 16012026	15,000,000	14,994,573	0.86%
BOCOM 2.775% 29052026	114,000,000	113,909,526	6.52%
CCB 3.85% 15042026	4,000,000	4,007,800	0.23%
ICBCAS 2.8% 10032026	5,000,000	4,997,850	0.28%
ICBCAS 3.21% 15052026	30,000,000	30,020,700	1.72%
Sub Total		167,930,449	9.61%
<b>Total unlisted certificate of deposit– long positions</b>		167,930,449	9.61%
<b>Total financial assets at fair value through profit or loss</b>			
(Total cost of investments – HKD 287,783,926)		287,906,599	16.48%
<b>Other net assets</b>		1,459,416,267	83.52%
<b>Total net assets</b>		1,747,359,850	100%

## Investment portfolio as at 31 December 2025 (Unaudited)

(Expressed in United States Dollars)

### CMBI Investment Grade Bond Fund

Securities name	Number of holdings	Fair value as of 31 December 2025 USD	% of Net asset value
<b>Listed bonds – long positions</b>			
<b>Bermuda</b>			
RESLIF 6.875% PERP	15,000,000	15,180,600	3.13%
Sub Total		15,180,600	3.13%
<b>China</b>			
AVIILC 6.125% PERP	5,100,000	5,098,776	1.05%
AVIILC FLOAT 28032030	4,500,000	4,408,065	0.91%
BCDHGR 3.25% 15072026	22,000,000	21,722,580	4.47%
BCLMHK FLOAT 23082027	7,600,000	7,622,800	1.57%
BCLMHK FLOAT 26062027	9,600,000	9,610,080	1.98%
CCAMCL 5% 08022048	5,000,000	4,628,750	0.95%
CCUDIH 6.25% 26032028	13,000,000	13,351,780	2.75%
CCUDIH 6.8% 25062027	400,000	411,380	0.08%
CCUDIH 7% 13062026	3,200,000	3,234,560	0.67%
CMINLE FLOAT 04062027	5,000,000	5,010,900	1.03%
GRPCIN 3.35% 01062026	22,600,000	22,414,906	4.61%
HKIQCL 5.4% 09042028	11,000,000	11,184,910	2.30%
HKIQCL 5.75% 12092027	1,800,000	1,834,290	0.38%
HRINTH 3.375% 24022030	7,600,000	7,221,824	1.48%
HRINTH 3.875% 13112029	3,000,000	2,917,110	0.60%
HRINTH 4.5% 29052029	2,000,000	1,990,520	0.41%
SHPORT 2.375% 13072030	1,500,000	1,403,130	0.29%
SHPORT 2.85% 11092029	1,000,000	962,900	0.20%
SHPORT 3.375% 18062029	2,000,000	1,963,500	0.40%
SHUGRP 7.2% 20032027	10,400,000	10,643,568	2.19%
YTGFIH 5.6 10/21/27	3,000,000	3,052,080	0.62%
Sub Total		140,688,409	28.94%
<b>France</b>			
BNP 9.25% PERP	4,000,000	4,271,200	0.88%
Sub Total		4,271,200	0.88%

## Investment portfolio as at 31 December 2025 (Unaudited)(continued) (Expressed in United States Dollars)

### CMBI Investment Grade Bond Fund (continued)

Securities name	Number of holdings	Fair value as of 31 December 2025 USD	% of Net asset value
<b>Germany</b>			
ALVGR 3.2% PERP	6,000,000	5,659,980	1.17%
ALVGR 6.55% PREP	26,000,000	26,990,600	5.56%
Sub Total		32,650,580	6.73%
<b>Hong Kong</b>			
CCAMCL 5.75% 28052029	3,000,000	3,116,970	0.64%
CCAMCL FLOAT 13112030	7,000,000	7,023,240	1.45%
CFAMCI 5.5% 27042047	3,800,000	3,727,800	0.77%
CHJMAO 3.2% 09042026	11,120,000	11,016,362	2.27%
CHJMAO 4.25% 23072029	22,600,000	20,585,436	4.24%
CPDEV 6.8% 07042029	7,300,000	7,247,586	1.49%
GRWALL 5.25% 23042028	1,000,000	1,018,680	0.21%
GRWALL 7.15% PERP	2,000,000	2,080,680	0.43%
HRINTH 4.95% 07112047	1,700,000	1,561,229	0.32%
MTRC 5.625% PERP	20,500,000	21,543,860	4.44%
ORIEAS 2.75% 17112030	5,000,000	4,611,750	0.95%
ORIEAS 5.75% 06062029	1,600,000	1,659,504	0.34%
SINOCH 2.375% 23092031	1,000,000	896,550	0.18%
TIANFS 6.25% 31052026	4,000,000	4,008,440	0.83%
Sub Total		90,098,087	18.56%
<b>Japan</b>			
DAIL 6.2 PERP	17,000,000	17,784,890	3.66%
NOMURA 7% PERP	5,500,000	5,628,315	1.16%
SOFTBK 7.25% 10072032	1,000,000	1,012,180	0.20%
Sub Total		24,425,385	5.02%
<b>Macao</b>			
TAIFNG 7.75% PERP	3,500,000	3,639,650	0.75%
Sub Total		3,639,650	0.75%

## Investment portfolio as at 31 December 2025 (Unaudited)(continued) (Expressed in United States Dollars)

### CMBI Investment Grade Bond Fund (continued)

Securities name	Number of holdings	Fair value as of 31 December 2025 USD	% of Net asset value
<b>Netherlands</b>			
INTNED 3.875% PERP	14,000,000	13,607,580	2.80%
INTNED 4.25% PERP	5,900,000	5,299,616	1.09%
INTNED 5.75% PERP	1,000,000	1,005,830	0.21%
INTNED 7.25 PERP	750,000	798,345	0.16%
Sub Total		20,711,371	4.26%
<b>United Kingdom</b>			
HSBC 7.05% PERP	600,000	624,324	0.13%
STANLN 7.625 PERP	10,700,000	11,418,077	2.35%
Sub Total		12,042,401	2.48%
<b>Saudi Arabia</b>			
ARAMCO 4.25% 16042039	4,000,000	3,642,040	0.75%
ARAMCO 4.75% 02062030	15,000,000	15,190,800	3.13%
ARAMCO 5.375% 02062035	1,000,000	1,032,380	0.21%
ARAMCO 6.375% 02062055	5,500,000	5,759,655	1.19%
KSA 3.75% 21012055	4,500,000	3,183,795	0.66%
Sub Total		28,808,670	5.94%
<b>Virgin Islands</b>			
GRNCH 8.45% 24022028	10,000,000	10,025,100	2.06%
HONGQI 6.925% 29112028	13,000,000	13,463,190	2.77%
HONGQI 7.05 10012028	25,835,000	26,654,486	5.49%
Sub Total		50,142,776	10.32%
<b>Total listed bonds– long positions</b>		422,659,129	87.01%

Investment portfolio as at 31 December 2025  
 (Unaudited)(continued)  
 (Expressed in United States Dollars)

CMBI Investment Grade Bond Fund (continued)

Securities name	Number of holdings	Fair value as of 31 December 2025 USD	% of Net asset value
<b>Unlisted bonds – long positions</b>			
<b>Hong Kong</b>			
CHJMAO 6% PERP	9,500,000	9,481,380	1.95%
CPDEV 7.15% 21032028	9,900,000	9,900,099	2.04%
YXREIT 2.65% 02022026	2,000,000	1,988,900	0.41%
<b>Total unlisted bonds – long positions</b>		21,370,379	4.40%
<b>Unlisted fund – long positions</b>			
<b>Hong Kong</b>			
CHINAAMC SELECT USD MMF-IUSD	85,275	10,051,429	2.07%
<b>Total unlisted certificate of deposit – long positions</b>		10,051,429	2.07%
<b>Total financial assets at fair value through profit or loss</b>			
(Total cost of investments – USD451,118,469)		454,080,937	93.48%
<b>Other net assets</b>		31,666,499	6.52%
<b>Total net assets</b>		493,439,834	100%

## Investment portfolio as at 31 December 2025 (Unaudited)(continued) (Expressed in United States Dollars)

### CMB International USD Money Market Fund

As at 31 December 2025

Weighted average maturity	47.18 days
Weighted average life	76.45 days

	<i>Fair Value</i> USD	<i>% of Net assets</i>
Daily liquid assets	571,890,137	12.70%
Weekly liquid assets	661,419,427	15.92%

### CMB International HKD Money Market Fund

As at 31 December 2025

Weighted average maturity	49.69 days
Weighted average life	50.38 days

	<i>Fair Value</i> HKD	<i>% of Net assets</i>
Daily liquid assets	307,958,865	19.14%
Weekly liquid assets	314,958,865	19.55%

## Statement of movements in portfolio holdings for the year/period ended 31 December 2025 (Unaudited)

(Expressed in United States Dollars)

### CMB International USD Money Market Fund

	<i>% of net assets At 31 December 2025</i>	<i>% of net assets At 31 December 2024</i>
Listed bonds	0.05%	18.56%
Unlisted bonds	20.27%	-
Unlisted certificate of deposits	12.78%	1.65%
Unlisted funds	0.30%	-
Other net assets	66.60%	79.79%
	<hr/>	<hr/>
Total net assets	100%	100%
	<hr/> <hr/>	<hr/> <hr/>

### CMB International HKD Money Market Fund

	<i>% of net assets At 31 December 2025</i>	<i>% of net assets At 31 December 2024</i>
Unlisted bonds	6.87%	-
Unlisted certificate of deposits	9.61%	-
Other net assets	83.52%	-
	<hr/>	<hr/>
Total net assets	100%	-
	<hr/> <hr/>	<hr/> <hr/>

## Statement of movements in portfolio holdings for the year/period ended 31 December 2025 (Unaudited) (continued)

(Expressed in Hong Kong Dollars)

### CMBI Investment Grade Bond Fund

	<i>% of net assets At 31 December 2025</i>	<i>% of net assets At 31 December 2024</i>
Listed bonds	87.01%	-
Unlisted bonds	4.40%	-
Unlisted funds	2.07%	-
Other net assets	6.52%	-
	<hr/>	<hr/>
Total net assets	100%	-
	<hr/> <hr/>	<hr/> <hr/>

## Performance record (Unaudited)

(a) Total net asset value\*

CMB International USD Money Market Fund	USD
At 31 December 2025	4,498,053,956
At 31 December 2024	1,800,496,432
CMB International HKD Money Market Fund	HKD
At 31 December 2025	1,716,670,227
CMBI Investment Grade Bond Fund	USD
At 31 December 2025	485,772,712

\* The net asset value was calculated in accordance with the Prospectus.

## Performance record (Unaudited) (continued)

(b) Net asset value per share\*

	<i>Denomination currency</i>	2025	2024
CMB International USD Money Market Fund			
Class – A Accumulation USD	USD	10.9748	10.5072
Class – C Accumulation USD	USD	10.9330	10.4881
Class – I Accumulation USD	USD	10.9958	10.5168
Class – M Accumulation USD	USD	11.0064	10.5216
Class – R Accumulation USD	USD	10.8808	10.4642
CMB International HKD Money Market Fund			
Class – A Accumulation HKD	HKD	10.3019	-
Class – C Accumulation HKD	HKD	10.2816	-
Class – I Accumulation HKD	HKD	10.2402	-
Class – M Accumulation HKD	HKD	10.3176	-
Class – R Accumulation HKD	HKD	10.2560	-
CMBI Investment Grade Bond Fund			
		2025 USD	2024 USD
Class – A Accumulation USD	USD	109.1180	-
Class – A Distribution USD	USD	102.5406	-
Class – A Accumulation HKD	HKD	109.2738	-
Class – A Distribution HKD	HKD	102.5744	-
Class – A Accumulation RMB	RMB	103.1534	-
Class – A Distribution RMB	RMB	98.5920	-
Class – I Accumulation USD	USD	102.5571	-
Class – I Distribution USD	USD	103.2823	-
Class – I Accumulation HKD	HKD	102.4273	-
Class – I Distribution HKD	HKD	103.3426	-
Class – I Accumulation RMB	RMB	100.599	-
Class – I Distribution RMB	RMB	99.1932	-
Class – M Accumulation USD	USD	107.6198	-
Class – M Distribution USD	USD	103.7613	-
Class – M Accumulation HKD	HKD	107.7513	-
Class – M Distribution HKD	HKD	103.7832	-
Class – M Accumulation RMB	RMB	104.7362	-

\* The net asset value per share was calculated in accordance with the Prospectus.

## Performance record (Unaudited) (continued)

(c) Highest and lowest price record (dealing net asset value per share)\*

	<i>Denomination currency</i>	<i>Highest net asset value per share 2025</i>	<i>Highest net asset value per share 2024</i>	<i>Lowest net asset value per share 2025</i>	<i>Lowest net asset value per share 2024</i>
<b>CMB International USD Money Market Fund</b>					
Class – A Accumulation USD	USD	10.9748	10.5072	10.5099	10.0000
Class – C Accumulation USD	USD	10.9330	10.4881	10.4906	10.0000
Class – I Accumulation USD	USD	10.9958	10.5168	10.5195	10.0000
Class – M Accumulation USD	USD	11.0064	10.5216	10.5244	10.0000
Class – R Accumulation USD	USD	10.8808	10.4642	10.4666	10.0000
<b>CMB International HKD Money Market Fund</b>					
		<i>Highest net asset value per share 2025</i>	<i>Highest net asset value per share 2024</i>	<i>Lowest net asset value per share 2025</i>	<i>Lowest net asset value per share 2024</i>
Class – A Accumulation HKD	HKD	10.3019	-	10.0000	-
Class – C Accumulation HKD	HKD	10.2816	-	10.0000	-
Class – I Accumulation HKD	HKD	10.2402	-	10.0000	-
Class – M Accumulation HKD	HKD	10.3176	-	10.0000	-
Class – R Accumulation HKD	HKD	10.2560	-	10.0000	-
<b>CMBI Investment Grade Bond Fund</b>					
		<i>Highest net asset value per share 2025</i>	<i>Highest net asset value per share 2024</i>	<i>Lowest net asset value per share 2025</i>	<i>Lowest net asset value per share 2024</i>
Class – A Accumulation USD	USD	109.1338	-	100.0000	-
Class – A Distribution USD	USD	103.1999	-	99.8916	-
Class – A Accumulation HKD	HKD	109.2738	-	100.0000	-
Class – A Distribution HKD	HKD	103.0215	-	99.5903	-
Class – A Accumulation RMB	RMB	104.6084	-	100.0000	-
Class – A Distribution RMB	RMB	101.4445	-	98.5199	-
Class – I Accumulation USD	USD	102.5678	-	99.9607	-
Class – I Distribution USD	USD	103.8032	-	100.0000	-
Class – I Accumulation HKD	HKD	102.4273	-	100.0000	-
Class – I Distribution HKD	HKD	103.6438	-	99.8014	-
Class – I Accumulation RMB	RMB	101.9498	-	100.0000	-
Class – I Distribution RMB	RMB	101.6933	-	99.1178	-
Class – M Accumulation USD	USD	107.6296	-	99.7228	-
Class – M Distribution USD	USD	104.2342	-	100.0000	-
Class – M Accumulation HKD	HKD	107.7513	-	99.6043	-
Class – M Distribution HKD	HKD	104.0469	-	100.0000	-
Class – M Accumulation RMB	RMB	106.1002	-	100.0000	-

\* The highest and lowest net asset value per share was calculated in accordance with the Prospectus.

## Administration

### **Manager**

CMB International Asset Management Limited  
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Central, Hong Kong

### **Directors of the Company**

BAI Haifeng  
ZHANG Jing  
ZHANG Fan

### **Directors of the Manager**

ZHANG Guoyong  
BAI Haifeng  
GAO Yiwen  
ZHOU Kexiang  
QI Xiaoxiao

### **Custodian, Administrator, Registrar**

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### **Auditor**

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### **Legal Adviser**

Deacons  
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18 Chater Road  
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