

CMB International USD Money Market Fund
For the period from 1 January 2025 to 30 June 2025

CMB International HKD Money Market Fund
For the period from 6 January 2025 (date of inception) to 30 June 2025

CMBI Investment Grade Bond Fund
For the period from 2 December 2024 (date of inception) to 30 June 2025

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

SEMI-ANNUAL REPORT (UNAUDITED)

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

CONTENTS

	Pages
Management and administration	1
Report of the manager	2
Statement of profit and loss and other comprehensive income (unaudited)	3 - 4
Statement of financial position (unaudited)	5 - 7
Statement of changes in net assets attributable to unitholders (unaudited)	8 - 13
Statement of cash flows (unaudited)	14 - 15
Notes to the financial reports (unaudited)	16 - 25
Investment portfolio (unaudited)	26 - 30
Statement of movements in portfolio holdings (unaudited)	31 - 33

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

MANAGEMENT AND ADMINISTRATION

MANAGER

CMB International Asset Management Limited
39/F, Champion Tower, 3 Garden Road,
Central, Hong Kong

TRUSTEE, REGISTRAR AND TRANSFER AGENT

CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building 45 Des Voeux
Road Central Hong Kong

DIRECTORS OF THE MANAGER

Jiang Rongfeng
Bai Haifeng
Gao Yiwen
Zhou Kexiang
Han Gang

CUSTODIAN

CMB Wing Lung (Trustee) Limited
6/F, CMB Wing Lung Bank Building 45 Des Voeux
Road Central Hong Kong

SOLICITORS TO THE MANAGER

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

AUDITOR

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

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

REPORT OF THE MANAGER

In the first half of 2025, the Federal Reserve kept the rate unchanged at 4.25%–4.50%, in line with market expectations. When considering the extent and timing of further adjustments to the target range, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.

As for U.S. Treasury yields, by the end of June 2025, the 1-year Treasury yield had declined by 18 basis points to 3.97%, the 5-year yield fell by 58 basis points to 3.80%, and the 10-year yield dropped by 34 basis points to 4.23%.

In the first half of the year, the China offshore USD bond index recorded a return of 4.23%, with investment-grade and high-yield returns at 4.04% and 5.51%, respectively. By industry, the total returns for the real estate, local government financing vehicle (LGFV), and financial sectors were 8.25%, 3.10%, and 3.72%, respectively.

Looking ahead to the second half of 2025, the U.S. Treasury yield curve is expected to steepen further. Investment opportunities might come from declining short-term rates and potential credit spread tightening under the combined effect of accommodative monetary and fiscal policies across countries. Meanwhile, the complexity and uncertainty of the macro environment will persist. Factors such as the pace and intensity of tariff policy implementation and geopolitical risks could impact the economic trajectory. Against this backdrop of uncertainty, the stable returns of short-term money markets remain a relatively certain allocation choice.

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

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

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

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

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

	CMB International USD Money Market Fund For the period from 2 February 2024 (date of inception) to 30 June 2024 USD
INCOME	
Interest income	7,992,729
Net gains from financial assets at fair value through profit or loss	186,108
Other income	15,169
	<u>8,194,006</u>
EXPENSES	
Management fees	633,361
Fund administration fee expense	84,872
Auditor's remuneration	6,425
Professional fees	869
Establishment cost expenses	39,409
Other operating expenses	11,884
	<u>776,820</u>
PROFIT BEFORE DISTRIBUTION TO UNITHOLDERS	<u>7,417,186</u>
Distribution to holders of redeemable shares	-
PROFIT BEFORE TAXATION	<u>7,417,186</u>
Taxation	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u><u>7,417,186</u></u>

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2025

	CMB International USD Money Market Fund USD	CMB International HKD Money Market Fund HKD	CMBI Investment Grade Bond Fund USD
ASSETS			
Financial assets at fair value through profit or loss	1,019,450,778	508,528,263	221,158,001
Interest receivable	33,210,787	11,566,973	2,585,387
Fixed deposits with original maturity more than three months	-	888,887,526	-
Amount due from broker	-	86,210,319	3,680,206
Subscription receivable	-	-	23,117,206
Other receivables	-	135,107	19,670
Cash and cash equivalents	2,165,702,523	329,319,002	7,158,246
TOTAL ASSETS	3,218,364,088	1,824,647,190	257,718,716
LIABILITIES			
Management fee payable	1,167,090	3,125,565	73,307
Fund administration fee payable	759,312	329,838	21,456
Amount due to broker	5,524,061	-	15,978,231
Transaction fee payable	48,798	54,320	19,162
Audit fee payable	7,191	55,470	8,280
Redemption payable	-	-	135,313
Establishment cost payables	-	220,000	38,000
Other payables	15,195	54,365	7,316
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	7,521,647	3,839,558	16,281,065
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	3,210,842,441	1,820,807,632	241,437,651
TOTAL LIABILITIES	3,218,364,088	1,824,647,190	257,718,716

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

As at 30 June 2025

	CMB International USD Money Market Fund	CMB International HKD Money Market Fund	CMBI Investment Grade Bond Fund
NUMBER OF UNITS IN ISSUE			
Class A	40,455,296	7,493,006	N/A
Class C	11,853,008	1,884,205	N/A
Class I	43,030,409	-	N/A
Class M	3,678,393	55,660,788	N/A
Class R	201,092,699	114,212,106	N/A
Class A (USD) Accumulation	N/A	N/A	121,372
Class A (USD) Distribution	N/A	N/A	516,226
Class A (HKD) Accumulation	N/A	N/A	262,601
Class A (HKD) Distribution	N/A	N/A	642,383
Class I (USD) Distribution	N/A	N/A	603,781
Class I (HKD) Distribution	N/A	N/A	421,858
Class I (RMB) Distribution	N/A	N/A	699,616
Class M (USD) Distribution	N/A	N/A	709,765
Class M (HKD) Distribution	N/A	N/A	463,554
Class A (RMB) Accumulation	N/A	N/A	2,334
Class A (RMB) Distribution	N/A	N/A	124,400
Class M (USD) Accumulation	N/A	N/A	58,954
Class M (HKD) Accumulation	N/A	N/A	117,857
Class M (RMB) Accumulation	N/A	N/A	8,662
NET ASSET VALUE PER UNIT			
Class A	USD 10.7431	HKD 10.1697	N/A
Class C	USD 10.7129	HKD 10.1599	N/A
Class I	USD 10.7582	HKD 10.1264	N/A
Class M	USD 10.7659	HKD 10.1777	N/A
Class R	USD 10.6753	HKD 10.1475	N/A
Class A (USD) Accumulation	N/A	N/A	USD 104.4069
Class A (USD) Distribution	N/A	N/A	USD 101.3062
Class A (HKD) Accumulation	N/A	N/A	HKD 105.4051
Class A (HKD) Distribution	N/A	N/A	HKD 102.1796
Class I (USD) Distribution	N/A	N/A	USD 101.6380
Class I (HKD) Distribution	N/A	N/A	HKD 102.5441
Class I (RMB) Distribution	N/A	N/A	RMB 99.9891
Class M (USD) Distribution	N/A	N/A	USD 101.9682
Class M (HKD) Distribution	N/A	N/A	HKD 102.8490
Class A (RMB) Accumulation	N/A	N/A	RMB 101.2694
Class A (RMB) Distribution	N/A	N/A	RMB 99.8105
Class M (USD) Accumulation	N/A	N/A	USD 102.4543
Class M (HKD) Accumulation	N/A	N/A	HKD 103.4551
Class M (RMB) Accumulation	N/A	N/A	RMB 101.9384

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

As at 31 December 2024

	CMB International USD Money Market Fund USD
ASSETS	
Financial assets at fair value through profit or loss	364,833,684
Interest receivables	10,584,260
Fixed deposits with original maturity more than three months	513,650,165
Cash and cash equivalents	915,944,569
TOTAL ASSETS	1,805,012,678
LIABILITIES	
Management fee payable	704,519
Fund administration fee payable	332,551
Audit fee payable	14,499
Transaction fee payable	28,598
Other payables and accrued expenses	4,127
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	1,084,294
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,803,928,384
TOTAL LIABILITIES	1,805,012,678
NUMBER OF UNITS IN ISSUE	
Class A	26,971,687
Class C	10,020,297
Class I	9,533,529
Class M	3,153,091
Class R	122,516,184
NET ASSET VALUE PER UNIT	
Class A	USD 10.5070
Class C	USD 10.4879
Class I	USD 10.5166
Class M	USD 10.5214
Class R	USD 10.4640

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

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

CMB International USD Money Market Fund

For the period from 1 January 2025 to 30 June 2025

	Class A USD	Class C USD	Class I USD	Class M USD	Class R USD	Total USD
At 1 January 2025	283,391,579	105,091,896	100,260,334	33,174,939	1,282,009,636	1,803,928,384
Subscription of units	547,893,368	147,455,666	569,111,325	51,827,384	2,950,488,025	4,266,775,768
Redemption of units	(404,795,344)	(128,021,282)	(212,899,708)	(46,245,854)	(2,120,210,092)	(2,912,172,280)
	<u>426,489,603</u>	<u>124,526,280</u>	<u>456,471,951</u>	<u>38,756,469</u>	<u>2,112,287,569</u>	<u>3,158,531,872</u>
Increase in net assets attributable to unitholders	<u>8,125,129</u>	<u>2,453,730</u>	<u>6,457,652</u>	<u>844,675</u>	<u>34,429,383</u>	<u>52,310,569</u>
At 30 June 2025	<u>434,614,732</u>	<u>126,980,010</u>	<u>462,929,603</u>	<u>39,601,144</u>	<u>2,146,716,952</u>	<u>3,210,842,441</u>
	Units	Units	Units	Units	Units	
At 1 January 2025	26,971,687	10,020,297	9,533,529	3,153,091	122,516,184	
Subscription of units	51,566,461	13,908,805	53,463,117	4,878,409	279,107,072	
Redemption of units	(38,082,852)	(12,076,094)	(19,966,237)	(4,353,107)	(200,530,557)	
At 30 June 2025	<u>40,455,296</u>	<u>11,853,008</u>	<u>43,030,409</u>	<u>3,678,393</u>	<u>201,092,699</u>	

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

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

CMB International HKD Money Market Fund

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

	Class A HKD	Class C HKD	Class I HKD	Class M HKD	Class R HKD	Total HKD
At 6 January 2025 (date of inception)	-	-	-	-	-	-
Subscription of units	1,162,401,487	104,801,970	12,024,568	1,531,570,769	5,079,891,242	7,890,690,036
Redemption of units	(1,087,298,429)	(86,145,918)	(12,067,681)	(972,688,452)	(3,937,159,703)	(6,095,360,183)
	75,103,058	18,656,052	(43,113)	558,882,317	1,142,731,539	1,795,329,853
Increase in net assets attributable to unitholders	1,098,685	487,338	43,113	7,613,722	16,234,921	25,477,779
At 30 June 2025	<u>76,201,743</u>	<u>19,143,390</u>	<u>-</u>	<u>566,496,039</u>	<u>1,158,966,460</u>	<u>1,820,807,632</u>
	Units	Units	Units	Units	Units	
At 6 January 2025 (date of inception)	-	-	-	-	-	
Subscription of units	114,485,128	10,393,651	1,192,043	151,854,217	503,020,638	
Redemption of units	(106,992,122)	(8,509,446)	(1,192,043)	(96,193,429)	(388,808,533)	
At 30 June 2025	<u>7,493,006</u>	<u>1,884,205</u>	<u>-</u>	<u>55,660,788</u>	<u>114,212,105</u>	

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

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

CMBI Investment Grade Bond Fund

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

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

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

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

CMBI Investment Grade Bond Fund

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

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

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

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

CMBI Investment Grade Bond Fund

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

	Class M (HKD) Accumulation USD	Class M (RMB) Accumulation USD	Total USD
At 2 December 2024 (date of inception date)	-	-	-
Subscription of units	1,647,868	193,718	262,696,398
Redemption of units	(114,005)	(72,894)	(23,737,613)
	<u>1,533,863</u>	<u>120,824</u>	<u>238,958,785</u>
Increase in net assets attributable to unitholders	<u>19,408</u>	<u>2,512</u>	<u>2,478,866</u>
At 30 June 2025	<u><u>1,553,271</u></u>	<u><u>123,336</u></u>	<u><u>241,437,651</u></u>
	Units	Units	
At 2 December 2024 (date of inception date)	-	-	
Subscription of units	126,540	13,809	
Redemption of units	(8,683)	(5,147)	
At 30 June 2025	<u><u>117,857</u></u>	<u><u>8,662</u></u>	

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

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

CMB International USD Money Market Fund

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

	Class A USD	Class C USD	Class I USD	Class M USD	Class R USD	Total USD
At 2 February 2024 (date of inception date)	-	-	-	-	-	-
Subscription of units	212,941,585	97,006,256	66,100,000	93,556,173	748,062,667	1,217,666,681
Redemption of units	(80,224,136)	(61,368,185)	(916,452)	(47,771,502)	(285,949,289)	(476,229,564)
	<u>132,717,449</u>	<u>35,638,071</u>	<u>65,183,548</u>	<u>45,784,671</u>	<u>462,113,378</u>	<u>741,437,117</u>
Increase in net assets attributable to unitholders	<u>805,724</u>	<u>896,597</u>	<u>58,138</u>	<u>943,654</u>	<u>4,713,073</u>	<u>7,417,186</u>
At 30 June 2024	<u>133,523,173</u>	<u>36,534,668</u>	<u>65,241,686</u>	<u>46,728,325</u>	<u>466,826,451</u>	<u>748,854,303</u>
	Units	Units	Units	Units	Units	
At 2 February 2024 (date of inception date)	-	-	-	-	-	
Subscription of units	20,933,687	9,610,497	6,462,951	9,253,151	73,855,323	
Redemption of units	(7,885,604)	(6,037,389)	(90,000)	(4,689,596)	(28,153,432)	
At 30 June 2024	<u>13,048,083</u>	<u>3,573,108</u>	<u>6,372,951</u>	<u>4,563,555</u>	<u>45,701,891</u>	

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

STATEMENT OF CASH FLOWS (UNAUDITED)

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

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

STATEMENT OF CASH FLOWS (UNAUDITED) (CONTINUED)

	CMB International USD Money Market Fund
	For the period from 2 February 2024 (date of inception) to 30 June 2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets attributable to unitholders	7,417,186
Adjustments for:	
Interest income	(7,992,729)
Working capital adjustments:	
Increase in financial asset at fair value through profit or loss	(81,000,773)
Increase in other receivables	(15,169)
Increase in management fees payable	427,689
Increase in fund administration fees payable	75,123
Increase in other payables	3,445
Increase in audit fee payable	5,209
Cash flows used in operations	<u>(81,080,019)</u>
Interest received	<u>3,367,641</u>
Net cash flows used in operating activities	<u>(77,712,378)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from subscription of units	1,217,666,681
Payments on redemption of units	<u>(476,229,564)</u>
Net cash flows generated from financing activities	<u>741,437,117</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	663,724,739
Cash and cash equivalents at beginning of the period	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	<u><u>663,724,739</u></u>
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	
Cash at bank	<u><u>663,724,739</u></u>

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED)

1. The fund and the Sub-Fund

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

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

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

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

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

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

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

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

2.1 Basis of preparation

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

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.1 Basis of preparation (continued)

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

2.2 Summary of significant accounting policies

Financial instruments

(i) Classification

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

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

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

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at FVPL

A financial asset is measured at FVPL if:

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

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

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies (continued)

Financial instruments (continued)

(i) Classification (continued)

Financial liabilities

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities measured at amortised cost

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

(ii) Recognition

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

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

(iii) Initial measurement

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

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

(iv) Subsequent measurement

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

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

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

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies (continued)

Financial instruments (continued)

(iv) Subsequent measurement (continued)

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

(v) Derecognition

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

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

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

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

Fair value measurement

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

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

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

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies (continued)

Fair value measurement (continued)

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

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

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

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

Derivative financial instruments

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

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

Impairment of financial assets

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

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

Offsetting financial instruments

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

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies (continued)

Functional and presentation currency

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

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

Foreign currency transactions

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

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

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

Net assets attributable to unitholders

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

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

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

Distributions to unitholders

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

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

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies (continued)

Cash and cash equivalents

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

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

Interest income

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

Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Net gains or losses on financial assets at FVPL

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income.

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

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

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

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

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies (continued)

Withholding taxes

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

3. Net assets attributable to unitholders

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

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

30 June 2025	CMB International USD Money Market Fund USD	CMB International HKD Money Market Fund HKD	CMBI Investment Grade Bond Fund USD
Published net assets attributable to unitholders	3,210,870,721	1,821,006,151	241,471,332
Adjustment for establishment costs (note (a))	(28,280)	(198,519)	(33,681)
Net assets attributable to unitholders (calculated in accordance with HKFRSs)	<u>3,210,842,441</u>	<u>1,820,807,632</u>	<u>241,437,651</u>

Note:

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

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

3. Net assets attributable to unitholders (continued)

CMB International USD Money Market Fund

	30 June 2025	
	Unit price (as reported in financial statements)	Published unit price:
Class A		
Net assets attributable to unit holders per unit	<u>USD 10.7431</u>	<u>USD 10.7432</u>
Class C		
Net assets attributable to unit holders per unit	<u>USD 10.7129</u>	<u>USD 10.7130</u>
Class I		
Net assets attributable to unit holders per unit	<u>USD 10.7582</u>	<u>USD 10.7583</u>
Class M		
Net assets attributable to unit holders per unit	<u>USD 10.7659</u>	<u>USD 10.7660</u>
Class R		
Net assets attributable to unit holders per unit	<u>USD 10.6753</u>	<u>USD 10.6754</u>

CMB International HKD Money Market Fund

	30 June 2025	
	Unit price (as reported in financial statements)	Published unit price:
Class A		
Net assets attributable to unit holders per unit	<u>HKD 10.1697</u>	<u>HKD 10.1708</u>
Class C		
Net assets attributable to unit holders per unit	<u>HKD 10.1599</u>	<u>HKD 10.1611</u>
Class M		
Net assets attributable to unit holders per unit	<u>HKD 10.1777</u>	<u>HKD 10.1788</u>
Class R		
Net assets attributable to unit holders per unit	<u>HKD 10.1475</u>	<u>HKD 10.1486</u>

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

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

3. Net assets attributable to unitholders (continued)

CMBI Investment Grade Bond Fund

	30 June 2025	
	Unit price (as reported in financial statements)	Published unit price:
Class A (USD) Accumulation		
Net assets attributable to unit holders per unit	<u>USD 104.4069</u>	<u>USD 104.4196</u>
Class A (USD) Distribution		
Net assets attributable to unit holders per unit	<u>USD 101.3062</u>	<u>USD 101.3191</u>
Class A (HKD) Accumulation		
Net assets attributable to unit holders per unit	<u>HKD 105.4051</u>	<u>HKD 105.4181</u>
Class A (HKD) Distribution		
Net assets attributable to unit holders per unit	<u>HKD 102.1796</u>	<u>HKD 102.1926</u>
Class I (USD) Distribution		
Net assets attributable to unit holders per unit	<u>USD 101.6380</u>	<u>USD 101.6508</u>
Class I (HKD) Distribution		
Net assets attributable to unit holders per unit	<u>HKD 102.5441</u>	<u>HKD 102.5569</u>
Class I (RMB) Distribution		
Net assets attributable to unit holders per unit	<u>RMB 99.9891</u>	<u>RMB 100.0020</u>
Class M (USD) Distribution		
Net assets attributable to unit holders per unit	<u>USD 101.9682</u>	<u>USD 101.9812</u>
Class M (HKD) Distribution		
Net assets attributable to unit holders per unit	<u>HKD 102.8490</u>	<u>HKD 102.8622</u>
Class A (RMB) Accumulation		
Net assets attributable to unit holders per unit	<u>RMB 101.2694</u>	<u>RMB 101.2827</u>
Class A (RMB) Distribution		
Net assets attributable to unit holders per unit	<u>RMB 99.8105</u>	<u>RMB 99.8230</u>
Class M (USD) Accumulation		
Net assets attributable to unit holders per unit	<u>USD 102.4543</u>	<u>USD 102.4681</u>
Class M (HKD) Accumulation		
Net assets attributable to unit holders per unit	<u>HKD 103.4551</u>	<u>HKD 103.4674</u>
Class M (RMB) Accumulation		
Net assets attributable to unit holders per unit	<u>RMB 101.9384</u>	<u>RMB 101.9513</u>

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2025

CMB International USD Money Market Fund

	Holdings/ Nominal value	Fair value USD	% of Net Assets
<u>CORPORATE FIXED RATE BONDS</u>			
CINMFI 2.375% 20102025	14,420,000	14,300,170	0.45%
CICCHK 5.42% 22112025	200,000	200,596	0.01%
CSCIF 4.95% 03092025	20,000,000	20,000,000	0.62%
CSCIF 4.95% 04092025	10,000,000	10,000,000	0.31%
GUOTJU 4.85% 10072025	25,000,000	25,000,000	0.78%
GFGCHK 4.64% 10072025	15,000,000	15,000,000	0.47%
GFGCHK 4.64% 14072025	15,000,000	15,000,000	0.47%
GFGCHK 4.64% 23072025	20,000,000	20,000,000	0.62%
CSCIF 4.68% 10102025	30,000,000	30,000,000	0.93%
CSCIF 4.75% 09012026	30,000,000	29,999,450	0.94%
CSCIF 4.73% 13012026	15,000,000	15,000,000	0.47%
CSCIF 4.68% 15102025	10,000,000	10,000,000	0.31%
GFGCHK 4.65 07/23/25	10,000,000	10,000,000	0.31%
GUOTJU 4.65 10/27/25	50,000,000	49,993,950	1.56%
CITICS 4.6% 030092025	25,000,000	24,990,805	0.78%
CSCIF 4.55% 28052026	20,000,000	20,000,199	0.63%
<u>CORPORATE FLOATING RATE BONDS</u>			
BCLMHK FLOAT 14072025	4,000,000	4,001,960	0.12%
BOCOM FLOAT 20072025	2,800,000	2,801,120	0.09%
ICBCAS FLOAT 19012026	1,200,000	1,202,688	0.04%
CMINLE FLOAT 26112025	10,000,000	9,999,000	0.31%
CMINLE FLOAT 16122025	30,000,000	29,996,550	0.93%
BCHINA FLOAT 26022026	20,000,000	19,997,750	0.62%
CSFCO FLOAT 26022026	14,000,000	13,996,950	0.44%
BCHINA FLOAT 14052026	20,000,000	20,000,000	0.62%
<u>CERTIFICATE OF DEPOSIT</u>			
AGRBK FLOAT 10022026	35,000,000	34,996,000	1.09%
AGRBK FLOAT 09022026	35,000,000	34,995,172	1.09%
AGRBK FLOAT 04022026	30,000,000	29,999,844	0.93%
BOSHA1 4.59% 18082025	20,000,000	20,000,000	0.62%
AGRBK FLOAT 03022026	20,000,000	20,000,000	0.62%
BOSHA1 4.64% 03092025	20,000,000	19,996,000	0.62%
BCHINA FLOAT 01042026	40,000,000	40,000,000	1.25%
BCHINA FLOAT 30032026	30,000,000	30,000,000	0.93%
BOSHA1 4.66% 22102025	60,000,000	60,000,000	1.87%
BOSHA1 4.55% 24092025	20,000,000	20,000,000	0.62%
BOSHA1 4.55% 29092025	50,000,000	50,000,000	1.56%
CINDBK 4.55% 30072025	40,000,000	40,000,000	1.25%
CHEVBK 4.55% 05082025	20,000,000	20,000,000	0.63%
INDUBK 4.5% 15102025	30,000,000	29,990,909	0.93%
BOSHA1 4.6% 08102025	50,000,000	49,991,665	1.56%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

CMB International USD Money Market Fund (Continued)

<u>CERTIFICATE OF DEPOSIT (CONTINUED)</u>	Holdings/ Nominal value	Fair value USD	% of Net Assets
AGRBK FLOAT 18052026	20,000,000	20,000,000	0.62%
BCHINA FLOAT 19052026	20,000,000	20,000,000	0.62%
BCHINA FLOAT 20052026	14,000,000	14,000,000	0.44%
BOSHA1 4.59% 23092025	20,000,000	20,000,000	0.62%
AGRBK FLOAT 20052026	20,000,000	20,000,000	0.62%
BCHINA FLOAT 02062026	14,000,000	14,000,000	0.44%
		<u>1,019,450,778</u>	<u>31.75%</u>
Total Investments (Cost: USD 1,019,397,072)		<u>1,019,450,778</u>	<u>31.75%</u>
Other net assets		<u>2,191,391,663</u>	<u>68.25%</u>
Total net assets		<u>3,210,842,441</u>	<u>100.00%</u>
Weighted average maturity (days)			45.96
Weighted average life (days)			76.88
Daily liquid assets (% of net asset value)			13.03%
Weekly liquid assets (% of net asset value)			16.51%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

CMB International HKD Money Market Fund

	Holdings/ Nominal value	Fair value HKD	% of Net Assets
<u>CORPORATE FIXED RATE BONDS</u>			
GFGCHK 4.1% 17072025	10,000,000	9,998,000	0.55%
GFGCHK 3.96% 28072025	20,000,000	19,998,000	1.10%
CSCIF 4.06% 13022026	36,000,000	35,985,150	1.98%
CSCIF 4.13% 26022026	20,000,000	19,991,000	1.10%
GFGCHK 4.06% 18092025	50,000,000	49,988,700	2.74%
CSCIF 1.65% 28082025	118,000,000	117,706,486	6.46%
<u>CERTIFICATE OF DEPOSIT</u>			
AGRBK 3.4% 16012026	15,000,000	14,927,992	0.82%
AGRBK 3.69% 19082025	100,000,000	99,932,935	5.49%
BOCOM 2.775% 29052026	140,000,000	140,000,000	7.69%
		<u>508,528,263</u>	<u>28.93%</u>
Total Investments (Cost: HKD 508,528,263)		<u>508,528,263</u>	<u>27.93%</u>
Other net assets		<u>1,312,279,369</u>	<u>72.07%</u>
Total net assets		<u>1,820,807,632</u>	<u>100.00%</u>
Weighted average maturity (days)			57.61
Weighted average life (days)			58.67
Daily liquid assets (% of net asset value)			21.56%
Weekly liquid assets (% of net asset value)			34.76%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

CMBI Investment Grade Bond Fund

	Holdings/ Nominal value	Fair value USD	% of Net Assets
<u>CORPORATE FIXED RATE BONDS</u>			
SHPORT 3.375% 18062029	3,494,000	3,396,797	1.41%
CHJMAO 4.25% 23072029	5,700,000	5,045,640	2.09%
SHPORT 2.85% 11092029	1,000,000	951,460	0.39%
SHPORT 2.375% 13072030	1,500,000	1,380,990	0.57%
YXREIT 2.65% 02022026	5,000,000	4,880,050	2.02%
COGO 2.45% 09022026	6,000,000	5,871,900	2.43%
GRPCIN 3.35% 01062026	16,500,000	16,172,145	6.70%
BCDHGR 3.25% 15072026	5,000,000	4,867,000	2.02%
POLHON 4% 10112025	1,850,000	1,833,220	0.76%
CHJMAO 3.2% 09042026	4,800,000	4,703,184	1.95%
HRINTH 3.375% 24022030	4,600,000	4,217,832	1.75%
GZINFU 5.95% 21032026	1,000,000	1,006,070	0.42%
CCAMCL 5.75% 28052029	2,000,000	2,070,400	0.86%
TIANFS 6.25% 31052026	4,500,000	4,507,470	1.87%
SHUGRP 7.2% 20032027	5,100,000	5,135,547	2.13%
HKIQCL 5.75% 12092027	4,000,000	4,038,840	1.67%
YTGFIH 5.6 10/21/27	3,000,000	3,020,910	1.25%
HONGQI 7.05 10012028	5,100,000	5,185,476	2.15%
GRNCH 8.45% 24022028	5,000,000	5,079,550	2.10%
JJUCID 6.35% 27022026	4,800,000	4,807,056	1.99%
KMRLGP 8.5% 07122025	5,000,000	5,005,850	2.07%
KCGZIG 5.4 03/11/28	2,000,000	2,000,840	0.83%
CPDEV 7.15% 21032028	4,900,000	4,958,408	2.05%
CCUDIH 6.25% 26032028	5,000,000	5,053,900	2.09%
CPDEV 6.8% 07042029	4,800,000	4,797,984	1.99%
AVIILC 4.625% 28032028	5,000,000	4,858,350	2.01%
HKIQCL 5.4% 09042028	6,000,000	5,999,580	2.48%
GRWALL 5.25% 23042028	1,000,000	1,010,790	0.42%
GZDZCD 5.75% 22042027	1,000,000	1,009,550	0.42%
AVIILC 4.625% 27082027	3,500,000	3,432,520	1.42%
HONGQI 6.925% 29112028	500,000	505,725	0.21%
ARAMCO 4.75% 02062030	14,000,000	14,056,560	5.83%
GXCMIH 4.7% 05062028	1,000,000	1,000,420	0.42%
AVIILC 5.15% 18032027	6,500,000	6,455,475	2.67%
INTNED 5.75% PERP	6,800,000	6,762,464	2.80%
HSBC 6% PERP	600,000	599,574	0.25%
ALVGR 3.5% PERP	11,800,000	11,614,032	4.81%
HSBC 4% PERP	2,000,000	1,971,060	0.82%
INTNED 3.875% PERP	7,600,000	7,071,800	2.93%
CHJMAO 6% PERP	5,000,000	4,978,600	2.06%
AVIILC 6.125% PERP	5,100,000	5,085,924	2.11%
GRWALL 7.15% PERP	2,000,000	2,072,580	0.86%

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

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

As at 30 June 2025

CMBI Investment Grade Bond Fund			
<u>CORPORATE FIXED RATE BONDS</u>			
(CONTINUED)	Holdings/ Nominal value	Fair value USD	% of Net Assets
NANYAN 6% 06082034	2,500,000	2,546,825	1.05%
HSBC 6.875% PERP	3,000,000	3,041,790	1.26%
HRINTH 4.25% PERP	1,000,000	997,400	0.41%
UBS 7% PERP	6,000,000	6,006,780	2.49%
NOMURA 7% PERP	6,500,000	6,578,585	2.72%
 <u>CORPORATE FLOATING RATE BONDS</u>			
CMINLE FLOAT 04062027	5,000,000	5,006,000	2.07%
BCLMHK FLOAT 26062027	6,600,000	6,592,938	2.73%
AVIILC FLOAT 28032030	2,000,000	1,914,160	0.79%
		<hr/> 221,158,001	<hr/> 91.60%
Total Investments (Cost: USD 219,224,535)		<hr/> 221,158,001	<hr/> 91.60%
Other net assets		<hr/> 20,279,650	<hr/> 8.40%
Total net assets		<hr/> 241,437,651	<hr/> 100.00%