

CMB International USD Money Market Fund
(A sub-fund of CMB International Open-ended Fund Company)

SEMI-ANNUAL REPORT (UNAUDITED)

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

CMB International USD Money Market Fund
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CMB International USD Money Market Fund
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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

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REPORT OF THE MANAGER

Since the beginning of the year, the resilience of the U.S. economy and the persistence of inflation have continued to lead the market to postpone expectations for the Federal Reserve rate cut. In the first half of 2024, main drivers of U.S. economic growth gradually shift from the public sector to the private sector, while public fiscal expansion continues to maintain the resilience of the U.S. economy; the services inflation remained high due to shortage of both labor supply and housing supply, the wage growth caused by labor shortage further drove up the inflation.

Looking ahead to the second half of the year, the U.S. economy is expected to demonstrate resilience with a possibly persistent inflation. The rate cuts by the Federal Reserve this year is limited. Benefiting from the high market interest rates in the first half of 2024, the fund has performed well and experienced a significant increase in AUM since its launch in February.

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

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

	USD
INCOME	
Interest income on financial assets at fair value through profit or loss	1,330,677
Interest income on bank deposits	6,662,052
Other income	15,169
	<u>8,007,898</u>
EXPENSES	
Management fees	633,361
Custodian and administration fees	84,872
Audit fees	6,425
Professional fees	869
Establishment cost expenses	39,409
Other expenses	11,884
	<u>776,820</u>
NET GAIN BEFORE INVESTMENT AND FOREIGN EXCHANGE DIFFERENCES	<u>7,231,078</u>
INVESTMENT AND FOREIGN EXCHANGE DIFFERENCES	
Net gain on financial assets at fair value through profit or loss	186,167
Net foreign exchange loss	(59)
	<u>186,108</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>7,417,186</u>

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STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2024

	USD
ASSETS	
Financial assets at fair value through profit or loss	81,000,773
Interest receivable on financial assets at fair value through profit or loss	1,089,505
Interest receivable on bank deposits	3,535,583
Other receivables	15,169
Cash and cash equivalents	663,724,739
TOTAL ASSETS	<u>749,365,769</u>
LIABILITIES	
Management fees payable	427,689
Custodian and administration fees payable	75,123
Other payables	8,654
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)	<u>511,466</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	<u>748,854,303</u>
TOTAL LIABILITIES	<u>749,365,769</u>
NUMBER OF UNITS IN ISSUE	
Class A	13,048,083.3016
Class C	3,573,108.2160
Class I	6,372,950.9659
Class M	4,563,554.9573
Class R	<u>45,701,890.4856</u>
NET ASSET VALUE PER UNIT	
Class A	USD 10.2332
Class C	USD 10.2249
Class I	USD 10.2373
Class M	USD 10.2395
Class R	<u>USD 10.2146</u>

CMB International USD Money Market Fund
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (UNAUDITED)

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)	-	-	-	-	-	-
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	805,724	896,597	58,138	943,654	4,713,073	7,417,186
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)	-	-	-	-	-	
Subscription of units	20,933,687.4000	9,610,496.8219	6,462,950.9659	9,253,151.1404	73,855,322.7365	
Redemption of units	(7,885,604.0984)	(6,037,388.6059)	(90,000.0000)	(4,689,596.1831)	(28,153,432.2509)	
At 30 June 2024	<u>13,048,083.3016</u>	<u>3,573,108.2160</u>	<u>6,372,950.9659</u>	<u>4,563,554.9573</u>	<u>45,701,890.4856</u>	

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STATEMENT OF CASH FLOWS (UNAUDITED)

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	7,417,187
Adjustments for:	
Interest income on financial assets at fair value through profit or loss	(1,330,677)
Interest income on bank deposits	(6,662,052)
Working capital adjustments:	
Increase in financial assets 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 custodian and administration fees payable	75,123
Increase in other payables	8,653
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	<u>-</u>
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
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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 business registration number 76036099.

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

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 Sub-Fund was established on [18 December 2023] and the date of initial issue of units was on [2 February 2024]. As at 30 June 2024, the Fund has one Sub-Fund namely CMB International USD Money Market Fund (the "Sub-Funds"), in respect of which separate class of unit was issued.

The investment objective of the Sub-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.

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting 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.

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 USD and all values are rounded to the nearest USD except where otherwise indicated.

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies

Financial instruments

(i) *Classification*

The Sub-Fund classifies its 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-Fund classifies its 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-Fund includes 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-Fund includes 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.

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-Fund includes in this category its redeemable units and the Sub-Fund's 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-Fund includes redemption payable, management fee payable, trustee fee payable, transaction handling fee payable, amount due to broker and other payables.

(ii) *Recognition*

The Sub-Fund recognises 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-Fund commits 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-Fund measures 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.

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-Fund estimates 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-Fund has transferred its rights to receive cash flows from the asset, or has 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-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its 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-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises 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-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Fair value measurement

The Sub-Fund measures 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-Fund. 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.

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-Fund determines 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-Fund is 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-Fund's 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.

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies (continued)

Functional and presentation currency

The Sub-Fund's functional currency is USD, 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 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-Fund's presentation currency is also USD.

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

The Sub-Fund issues redeemable units, namely Class A units, Class B units and Class I 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-Fund's net assets attributable to holders of redeemable units per unit at the time of issue or redemption. The Sub-Fund's 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.

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.

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

2.2 Summary of significant accounting policies (continued)

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.

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.

NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

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-Fund's 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-Fund's net assets with the total number of outstanding units.

Redeemable units can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. The holders of redeemable units may subscribe or redeem the redeemable units on any business day by no later than 4:00p.m. (Hong Kong time) on the relevant business day. Both subscription and redemption prices are calculated by reference to the net asset value per unit of the relevant class as at the valuation day.

With a view to protecting the interests of all unit holders, the Manager may limit the number of units of any Sub-Fund redeemed on any redemption day to 10% of the total number of units of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all unit holders of the relevant Sub-Fund who have validly requested to redeem units of the Sub-Fund on that redemption day will redeem the same proportion of such units of the Sub-Fund.

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 2024 USD
Published net assets attributable to unitholders (calculated in accordance with the Prospectus)	742,255,395
Transactions after 28 June published NAV	6,635,295
Adjustment for establishment costs (note (a))	<u>(36,387)</u>
Net assets attributable to unitholders (calculated in accordance with IFRSs)	<u><u>748,854,303</u></u>

Note:

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

CMB International USD Money Market Fund
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NOTES TO THE FINANCIAL REPORTS (UNAUDITED) (CONTINUED)

3. Net assets attributable to unitholders (continued)

	30 June 2024 Unit price (as reported in financial statements)	Published unit price:
Class A		
Net assets attributable to unit holders per unit	<u>USD 10.2332</u>	<u>USD 10.2337</u>
Class C		
Net assets attributable to unit holders per unit	<u>USD 10.2249</u>	<u>USD 10.2254</u>
Class I		
Net assets attributable to unit holders per unit	<u>USD 10.2373</u>	<u>USD 10.2378</u>
Class M		
Net assets attributable to unit holders per unit	<u>USD 10.2395</u>	<u>USD 10.2399</u>
Class R		
Net assets attributable to unit holders per unit	<u>USD 10.2146</u>	<u>USD 10.2151</u>

CMB International USD Money Market Fund
(A sub-fund of CMB International Open-ended Fund Company)

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2024

	Holdings/ Nominal value	Fair value USD	Accrued interest USD	% of Net Assets
<u>CORPORATE FIXED RATE BONDS</u>				
<i>China</i>				
CSCIF 5.78% 01082024	4,000,000	4,002,720	37,891	0.53
HTIFIH 5.96 08/15/24	10,000,000	10,000,000	223,500	1.34
OFHHK 5.99% 25112024	14,000,000	14,000,000	93,178	1.87
OFHHK 6 11/25/24	10,000,000	10,000,000	120,000	1.34
<i>Hong Kong</i>				
GFGCHK 6 07/18/24	10,000,000	9,997,813	271,667	1.34
GFGCHK 6 10/09/24	10,000,000	10,000,000	131,667	1.34
GFGCHK 6.05% 10022025	9,000,000	9,000,000	75,625	1.20
GFGCHK 6.1% 30042025	10,000,000	10,000,000	98,278	1.34
GUOTJU 5.85 31102024	4,000,000	4,000,240	37,700	0.53
		<u>81,000,773</u>	<u>1,089,506</u>	<u>10.83</u>
Total Investments (Cost: USD 80,974,265)		<u>81,000,773</u>		<u>10.83</u>
Other net assets		<u>667,853,530</u>		<u>89.17</u>
Total net assets		<u>748,854,303</u>		<u>100.00</u>
Weighted average maturity (days)		49.89		
Weighted average life (days)		50.89		
Daily liquid assets (% of net asset value)		17.51%		
Weekly liquid assets (% of net asset value)		25.37%		

CMB International USD Money Market Fund
(A sub-fund of CMB International Open-ended Fund Company)

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

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

% of net assets
As at 30 June 2024

CORPORATE FIXED RATE BONDS

(By Country of Risk)

China	5.08
Hong Kong	5.75
Other net assets	89.17
Total net assets	<u>100.00</u>