CIAM INVESTMENT TRUST
CIAM INVESTMENT TRUST – CIAM VALUE FIXED INCOME FUND

(A sub-fund of an open-ended unit trust established as an umbrella fund under the laws of the Hong Kong)

Interim Report 2026 (Unaudited)

For the period from 09 September 2025 (date of incorporation) to 30 June 2026

CONTENTS

ADMINISTRATION AND MANAGEMENT

Manager
Cinda International Asset Management Limited
Suites 5801-04&08, 58/F, Central Plaza,
18 Harbour Road,
Wanchai,
Hong Kong

Directors of the Manager
Ren Jie (appointed on 17 June 2026)
Wu Ziqing (appointed on 03 August 2026)
Zhan Jiang (resigned on 17 June 2026)
Wu Qibo (resigned on 03 August 2026)

CUSTODIAN, ADMINISTRATOR AND REGISTRAR
ICBC (Asia) Trustee Company Limited
33/F, ICBC Tower
3 Garden Road
Central
Hong Kong

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

Auditor
Ernst & Young
27/F, One Taikoo Place
979 King’s Road
Quarry Bay
Hong Kong

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2026	CIAM Value Fixed Income Fund 30 Jun 2026 USD
ASSETS	
Current assets	
Financial assets at fair value through profit or loss	10,300,155
Interest receivable on financial assets at fair value through profit or loss	233,343
Prepayments	1,426
Cash and cash equivalents	564,375
Total assets	11,099,299
LIABILITIES	
Current liabilities	
Management fee payable	11,867
Trustee fee payable	1,403
Administration and custodian fee payable	2,000
Transaction handling fee payable	1,060
Professional fee payable	17,861
Accounts payable and accrued expenses	150
Redemption payable	205,000
Establishment cost payable	39,164
Total liabilities	278,505
EQUITY	
Net assets attributable to unitholders	10,820,794
Net asset value per unit	
- Class A USD	10.6368
- Class I USD	10.6799
Number of units in issue	
- Class A USD	629,161.75
- Class I USD	386,565.42

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

For the period ended 30 June 2026

	CIAM Value Fixed Income Fund 09 Sep 2025 – 30 Jun 2026 USD
INCOME	
Interest income on financial assets at fair value through profit or loss	516,750
Interest income on cash and cash equivalents	9,112
Net (losses)/gains on financial assets at fair value through profit or loss	395,434
Net (losses)/gains from foreign currencies	18,773
	940,069
EXPENSES	
Management fees	(63,581)
Trustee fee	(7,099)
Administration and custodian fees	(16,654)
Transaction handling fees	(3,790)
Auditor's remuneration	(17,861)
Other expenses	(308)
Establishment costs	(79,542)
Total expenses	(188,835)
Profit before taxation	751,234
Tax expenses	-
Increase in net asset attributable to unitholders	751,234

NOTES TO FINANCIAL STATEMENTS

For the period ended 30 June 2026

1. GENERAL INFORMATION

CIAM Value Fixed Income Fund (the "Sub-Fund") is a sub-fund of CIAM Investment Trust, an umbrella unit trust established under the laws of Hong Kong pursuant to the trust deed dated 16 July 2025, as amended or supplemented from time to time. The Sub-Fund seeks to achieve its investment objective by directly or indirectly investing not less than 70% of its NAV in fixed income and debt securities worldwide.

The Manager of the Fund is Cinda International Asset Management Limited (“CIAM”). CIAM is a financial institution established in 1993 which is a wholly owned subsidiary of Cinda International Holdings Limited. CIAM is a licensed corporation (CE No. ABO798) under the SFO for Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities. The Manager undertakes the management of the assets of the Fund. The Manager may appoint one or more Investment Delegates and delegate any of its management functions in relation to assets of specific Sub-Fund(s) to such Investment Delegates subject to prior SFC approval (if required). In the event that an Investment Delegate is appointed by the Manager in respect of an existing Sub-Fund, at least one month’s prior notice will be given to Unitholders of such Sub-Fund and this Explanatory Memorandum and/or the relevant Appendix will be updated to include such appointment.

2. BASIS OFPREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared in accordance with HKFRS Accounting Standards ("HKFRSs"). The financial statements have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss that have been measured at fair value. The financial statements are prepared for the Sub-Funds. The financial statements are presented in United States dollars (“USD”). All values are rounded to the nearest dollars except where otherwise indicated.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS – UNAUDITED

For the period ended 30 June 2026

	Class A HKD Units	Class A USD Units	Class I USD Units	Class M USD Units	Total
	USD	USD	USD	USD	USD
At 9 September 2025					
Subscription of units	12,774	9,068,893	6,000,000	5,000,000	20,081,667
Redemption of units	(212,886)	(2,502,483)	(2,118,886)	(5,377,852)	(10,012,107)
	(112)	6,566,410	3,881,114	(377,852)	10,069,560
Increase in net assets attributable to unitholders	112	125,893	247,377	377,852	751,234
At 30 June 2026	-	6,692,303	4,128,491	-	10,820,794

	Class A HKD Units	Class A USD Units	Class I USD Units	Class M USD Units
	Units	Units	Units	Units
At 9 September 2025				
Subscription of units	10,000.00	868,511.53	586,565.42	500,000.00
Redemption of units	(10,000.00)	(239,349.78)	(200,000.00)	(500,000.00)
At 30 June 2026	-	629,161.75	386,565.42	-

INVESTMENT PORTFOLIO – Unaudited
CIAM Value Fixed Income Fund

As at 30 June 2026

	Nominal Value	Market Value USD	% of net asset
LISTED DEBT SECURITIES			
China			
BOC Aviation Ltd 4.375% 12012033	800,000	785,472	7.26
Jining City Development Capital Holding Co Ltd 7% 27092027	6,000,000	888,934	8.22
Linyi Eastern City Construction Investment Group Co Ltd 6.9% 21012029	6,000,000	877,674	8.11
Qingdao Jimo District Urban Development Investment Co Ltd 6.9% 30052027	900,000	895,644	8.28
Qingdao Oceantec Valley Investment Development Group Co Ltd 6.8% 11092027	5,000,000	707,488	6.54
Shandong Gaochuang Holding Group Co Ltd 6.9% 06112027	6,000,000	881,492	8.15
Weihai Huantong Industrial Investment Group Co Ltd 7% 26032027	6,000,000	882,314	8.15
Zoucheng Limin Construction Development Group Co Ltd 6.98% 16012028	6,000,000	881,607	8.15
Zoucheng Urban Assets Holding Group Co Ltd 6.98% 14012027	900,000	892,899	8.25
Australia			
Westpac Banking Corp/NY 4.45% 12062031	900,000	892,647	8.25
Greater Britian			
HSBC Holdings PLC F% 10032032	800,000	806,000	7.45
Japan			
Sumitomo Mitsui Financial Group Inc F% 08072031	900,000	907,983	8.39
Total investment portfolio		10,300,154	95.20
Other net assets		520,640	4.80
Total net asset		10,820,794	100.00
Total investment, at cost		9,928,555	

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS - Unaudited

For the period ended 30 June 2026

	Movements in nominal value			
	At 9 Sep 2025	**Additions**	**Disposals**	**At 30 Jun 2026**
LISTED DEBT SECURITIES				
China				
BOC Aviation Limited 4.375% 12012033	-	800,000	-	800,000
Jining City Development Capital Holding Co Ltd 7% 27092027	-	6,000,000	-	6,000,000
Linyi Eastern City Construction Investment Group Co. Ltd. 6.9% 21012029	-	6,000,000	-	6,000,000
Linyi Eastern City Construction Investment Group Co. Ltd. 7.9% 12032026	-	6,000,000	(6,000,000)	-
Qingdao Jimo District Urban Development Investment Co Ltd 6.9% 19052027	-	900,000	(900,000)	-
Qingdao Jimo District Urban Development Investment Co Ltd 6.9% 30052027	-	900,000	-	900,000
Qingdao Oceantec Valley Investment Development Group Co. Ltd. 6.8% 11092027	-	5,000,000	-	5,000,000
Shandong Gaochuang Holding Group Co., Ltd. 6.9% 06112027	-	6,000,000	-	6,000,000
TAI AN High-Tech Construction Group Co., Ltd. 6.9% 16072028	-	900,000	(900,000)	-
Weihai Huantong Industrial Investment Group Co., Ltd. 7% 26032027	-	6,000,000	-	6,000,000
Zoucheng Limin Construction Development Group Co., Ltd. 6.98% 16012028	-	6,000,000	-	6,000,000
Zoucheng Urban Assets Holding Group Co Ltd 6.98% 14012027	-	900,000	-	900,000
Australia				
Commonwealth Bank of Australia 3.784% 14032032	-	800,000	(800,000)	-
Westpac Banking Corporation of New York 4.45% 12062031	-	900,000	-	900,000
Greater Britian				
HSBC Holdings PLC F% 10032032	-	800,000	-	800,000
Japan				
Sumitomo Mitsui Financial Group Inc F% 08072031	-	900,000	-	900,000
United States				
US TREASURY 4.25% 15082035	-	900,000	(900,000)	-
MONEY MARKET FUND				
Hong Kong				
ChinaAMC Select USD Money Market Fund	-	9,430.40	(9,430.40)	-

Transactions with the Manager and Custodian and their connected persons

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Trustee, and the Manager and its connected persons were carried out in the normal course of business. To the best of the Manager's knowledge, in addition to transactions detailed elsewhere in the financial statements, the Sub-Fund have transactions with connected persons as disclosed below.

Transactions with the funds and mandates managed by the Manager
During the period ended 30 June 2026, the Sub-Fund has no purchase of investments respectively to other funds and mandates managed by the Manager at prevailing market price on the trade date.

Holdings of shares
As at 30 June 2026, connected persons of the Manager held the following shares of the Sub-Fund.

Connected Person	share holdings
Cinda International Securities Limited - Client's Account	Class A (USD): 19,407.44
Cinda International Securities Limited - Client's Account	Class I (USD): 386,565.42
Golden Continent Securities Co., Limited - Client Account (Investment Advisor)	Class A (USD): 604,118.82

Management fee
The Manager earned a fee of USD 63,581 from 9 September 2025 to 30 June 2026 and USD 11,867 was outstanding. Management fee was charged at annual rates of 1.5% and 1.0% per annum for Class A and Class I respectively.