

CICC Fund Series

ICBC CICC USD Money Market ETF

Stock codes: 9011 (*USD counter*), 3011 (*HKD counter*)

CICC HKD Money Market ETF

Stock code: 3071 (*HKD counter*)

For the year ended 31 December 2024

Annual Report

| Contents | Page(s) |
|---|----------------|
| Administration and management | 1 |
| Manager's report | 2 – 3 |
| Trustee's report | 4 |
| Independent auditor's report | 5 – 9 |
| Statements of assets and liabilities | 10 – 14 |
| Statements of comprehensive income | 15 – 16 |
| Statements of changes in net assets attributable to unitholders | 17 – 20 |
| Statements of cash flows | 21 – 24 |
| Notes to the financial statements | 25 – 59 |
| Portfolio statements (Unaudited) | 60 – 63 |
| Statements of movements in portfolio holdings (Unaudited) | 64 – 68 |
| Performance record (Unaudited) | 69 – 73 |
| Statement of disclosure - ESG (Unaudited) | 74 |

Administration and management

Manager

China International Capital
Corporation
Hong Kong Asset Management
Limited
29/F, One International Finance
Centre
1 Harbour View Street
Central
Hong Kong

Legal Counsel to the Manager

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

Auditor

KPMG
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

*Public Interest Entity Auditor
registered in accordance with the
Accounting and Financial Reporting
Council Ordinance*

Investment Adviser for ICBC CICC USD Money Market ETF

ICBC Asset Management (Global)
Company Limited
Unit 2507-2510, 25/F, ICBC Tower
3 Garden Road, Central
Hong Kong

Directors of the Manager

Mr. Diao Zhihai (effective on 30 September 2024)
Mr. Lee Hung Hing
Mr. Lin Ning
Ms. Ma Kui
Mr. Xu Yicheng

Trustee and Registrar

Brown Brothers Harriman Trustee Services
(Hong Kong) Limited
13/F, Man Yee Building
68 Des Voeux Road Central
Central
Hong Kong

Service Agent

HK Conversion Agency Services Limited
8/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Listing Agent

China International Capital Corporation Hong
Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Manager's report

ICBC CICC USD Money Market ETF

Introduction

The ICBC CICC USD Money Market ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 14 June 2019 and commenced trading under the stock codes 3011 for the HKD counter and 9011 for the USD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 June 2019. The Sub-Fund is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the "Code"). On 19 November 2019, two unlisted classes of units, namely Class A (USD) and Class I (USD) were established for the Sub-Fund. On 12 May 2023, an unlisted class of units, namely Class B (USD) was established for the Sub-Fund. On 21 August 2024, an unlisted class of units, namely Class C (USD) was established for the Sub-Fund. Through Class A (USD), Class B (USD), Class C (USD) and Class I (USD), subscriptions to and redemptions from the Sub-Fund may be made by investors at their Net Asset Value ("NAV"). The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager"). The investment adviser of the Sub-Fund is ICBC Asset Management (Global) Company Limited (the "Investment Adviser") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

Performance of the Sub-Fund

The Sub-Fund's objective is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in US Dollars in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of the NAV of the Sub-Fund) in US Dollars-denominated and settled short-term deposits and high quality money market investments issued by governments, quasi-governments, international organisations and financial institutions.

The Sub-Fund offers both listed class of units and unlisted class of units. The table below illustrates the performance of listed classes of units and representative unlisted class of units of the Sub-Fund during the following period:

| | YTD | 1-month | 3-month | 6-month | 1-year | Inception |
|----------------|-------|---------|---------|---------|--------|---------------------|
| Listed Class | 5.44% | 0.42% | 1.23% | 2.62% | 5.44% | 16.42% ¹ |
| Unlisted Class | | | | | | |
| A (USD) | 5.30% | 0.40% | 1.18% | 2.55% | 5.30% | 14.41% ² |

¹ Inception date of the Sub-Fund (Listed Class): 14 June 2019.

² Inception date of the Sub-Fund (Unlisted Class A (USD)): 19 November 2019.

China International Capital Corporation Hong Kong Asset Management Limited

28 April 2025

Manager's report

CICC HKD Money Market ETF

Introduction

The CICC HKD Money Market ETF (the “Sub-Fund”), a sub-fund of the CICC Fund Series (the “Trust”), was launched on 30 November 2020 and commenced trading under the stock codes 3071 for the HKD counter on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 2 December 2020. The Sub-Fund is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the “Code”). On 2 December 2020, an unlisted class of units, namely Class I (HKD) was established for the Sub-Fund. On 30 November 2021, an unlisted class of units, namely Class A (HKD) was established for the Sub-fund. On 12 May 2023, an unlisted class of units, namely Class B (HKD) was established for the Sub-Fund. On 21 August 2024, an unlisted class of units, namely Class C (HKD) was established for the Sub-Fund. Through Class A (HKD), Class B (HKD), Class C (HKD) and Class I (HKD), subscriptions to and redemptions from the Sub-Fund may be made by investors at its Net Asset Value (“NAV”). The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the “Manager”), and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the “Trustee”).

Performance of the Sub-Fund

The Sub-Fund’s objective is to invest in short-term deposits and high-quality money market investments. The Sub-Fund seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund will invest at least 70% of its NAV in Hong Kong Dollars (“HKD”) denominated and settled short-term deposits and high-quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions.

The Sub-Fund offers both listed class of units and unlisted class of units. The table below illustrates the performance of listed classes of units and representative unlisted class of units of the Sub-Fund during the following period:

| | YTD | 1-month | 3-month | 6-month | 1-year | Inception |
|------------------------|-------|---------|---------|---------|--------|---------------------|
| Listed Class | 4.37% | 0.34% | 0.98% | 2.07% | 4.37% | 10.48% ¹ |
| Unlisted Class A (HKD) | 4.21% | 0.33% | 0.94% | 1.99% | 4.21% | 9.78% ² |

¹ Inception date of the Sub-Fund (Listed Class): 30 November 2020.

² Inception date of the Sub-Fund (Unlisted Class A (HKD)): 30 November 2021.

China International Capital Corporation Hong Kong Asset Management Limited

28 April 2025

Trustee's report
ICBC CICC USD Money Market ETF
CICC HKD Money Market ETF

We hereby confirm that, in our opinion, the Manager of the Sub-Funds within the Trust has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 5 November 2018, as amended from time to time, for the year ended 31 December 2024.

)
) For and on behalf of
) Brown Brothers Harriman Trustee
) Services (Hong Kong) Limited,
) Trustee
)
28 April 2025

Independent auditor's report to the unitholders ICBC CICC USD Money Market ETF CICC HKD Money Market ETF

Opinion

We have audited the financial statements of ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF, collectively the "Sub-Funds" of CICC Fund Series ("the Trust") set out on pages 10 to 59, which comprise the statement of assets and liabilities as at 31 December 2024, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to the financial statements, comprising material accounting policy.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds of the Trust as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in *the Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust and its Sub-Funds in accordance with the International Ethics Standards Board for *Accountants' International Code of Ethics for Professional Accountants* ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the unitholders ICBC CICC USD Money Market ETF CICC HKD Money Market ETF (continued)

| Existence and valuation of investments | |
|--|---|
| <i>Refer to note 12 to the financial statements and the accounting policies in note 2 (d)(iii) on page 30.</i> | |
| The Key Audit Matter | How the matter was addressed in our audit |
| <p>As at 31 December 2024, the investment portfolio represented 22% of the net assets of ICBC CICC USD Money Market ETF, and is the key driver of the Sub-Fund's investment returns.</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds' financial statements and because the value of the Sub-Fund's investment portfolio as at 31 December 2024 is a key performance indicator.</p> | <p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> • Obtaining independent confirmations from the custodians of the investment portfolio held at 31 December 2024, and agreeing the Sub-Funds' holding of investments to those confirmations; and • Assessing whether the valuations of all investments in the investment portfolio at the year-end date were within the market bid-ask spreads by comparing the prices adopted by the Sub-Fund with the prices obtained from independent pricing sources. |

Information other than the financial statements and auditor's report thereon

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

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

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

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

Independent auditor's report to the unitholders ICBC CICC USD Money Market ETF CICC HKD Money Market ETF (continued)

Responsibilities of the Manager and the Trustee of the Trust and its Sub-Funds

The Manager and the Trustee of the Trust and its Sub-Funds are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

In additions, the Manager and the Trustee of the Trust and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 5 November 2018, as amended ("Trust Deed") from time to time, and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds of the Trust have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Independent auditor's report to the unitholders ICBC CICC USD Money Market ETF CICC HKD Money Market ETF (continued)

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

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

We communicate with the Manager and the Trustee of the Trust and its Sub-Funds regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Manager and the Trustee of the Trust and its Sub-Funds with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Independent auditor's report to the unitholders ICBC CICC USD Money Market ETF CICC HKD Money Market ETF (continued)

From the matters communicated with the Manager and the Trustee of the Trust and its Sub-Funds, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant provision of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statement of the Sub-Funds of the Trust has been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Ko Sze Man.

Certified Public Accountants

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

28 April 2025

Statements of assets and liabilities as at 31 December 2024 and 31 December 2023

| | | ICBC CICC USD Money Market ETF | |
|---|--------|-----------------------------------|----------------------------|
| | Note | 31 December 2024 USD | 31 December 2023 USD |
| Assets | | | |
| Financial assets at fair value through profit or loss | 5,6(b) | 154,055,952 | 124,975,163 |
| Time deposits | | 109,302,729 | 12,071,559 |
| Cash and cash equivalents | 6(b) | 449,528,449 | 184,956,872 |
| Interest receivables | 6(b) | 3,295,412 | 1,179,957 |
| Expenses reimbursement receivables from the Manager | 6(b) | 43,076 | 88,169 |
| Other receivables and prepayments | 6(d) | 2,809 | 202 |
| Total assets | | <u>716,228,427</u> | <u>323,271,922</u> |
| Liabilities | | | |
| Audit fee payables | | (15,578) | (15,016) |
| Management fee payables | 6(b) | (367,436) | (172,468) |
| Administration fee payables | 6(b) | (86,944) | (57,448) |
| Trustee and registrar fees payables | 6(b) | (81,200) | (36,580) |
| Custody fee payables | 6(b) | (31,085) | (36,955) |
| Transaction costs payables | 6(b) | (8,120) | (51,295) |
| Other payables and accruals | | (22,041) | (35,053) |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>(612,404)</u> | <u>(404,815)</u> |
| Net assets attributable to unitholders | | <u>715,616,023</u> | <u>322,867,107</u> |

The notes on pages 25 to 59 form part of these financial statements.

Statements of assets and liabilities as at 31 December 2024 and 31 December 2023 (continued)

| | | <i>ICBC CICC USD Money Market ETF</i> | |
|----------------------------------|---|---|--------------------|
| | | <i>31 December</i> | <i>31 December</i> |
| | | <i>2024</i> | <i>2023</i> |
| | | <i>USD</i> | <i>USD</i> |
| Representing: | | | |
| Listed Class | | 245,635,930 | 194,313,925 |
| Unlisted Class A | | 93,548,558 | 28,024,949 |
| Unlisted Class B | | 50,210,155 | 2,694,213 |
| Unlisted Class C | | 203,758,060 | – |
| Unlisted Class I | | <u>122,463,320</u> | <u>97,834,020</u> |
| Number of units in issue | | | |
| Listed Class | 9 | 211,000 | 176,000 |
| Unlisted Class A | 9 | 80,903 | 25,522 |
| Unlisted Class B | 9 | 46,351 | 2,611 |
| Unlisted Class C | 9 | 200,033 | – |
| Unlisted Class I | 9 | <u>105,383</u> | <u>88,758</u> |
| Net assets value per unit | | | |
| Listed Class | 9 | 1,164.15 | 1,104.06 |
| Unlisted Class A | 9 | 1,156.31 | 1,098.08 |
| Unlisted Class B | 9 | 1,083.26 | 1,031.82 |
| Unlisted Class C | 9 | 1,018.62 | – |
| Unlisted Class I | 9 | <u>1,162.08</u> | <u>1,102.25</u> |

The notes on pages 25 to 59 form part of these financial statements.

Statements of assets and liabilities as at 31 December 2024 and 31 December 2023 (continued)

| | Note | CICC HKD | |
|---|------|----------------------------|----------------------------|
| | | Money Market | ETF |
| | | 31 December 2024 HKD | 31 December 2023 HKD |
| Assets | | | |
| Time Deposits | | 63,100,000 | 40,000,000 |
| Cash and cash equivalents | 6(b) | 633,335,225 | 349,950,977 |
| Interest receivables | | 2,997,663 | 2,130,075 |
| Expenses reimbursement receivables from the Manager | 6(b) | 267,111 | 866,036 |
| Other receivables and prepayments | | 30,914 | 31,396 |
| Total assets | | <u>699,730,913</u> | <u>392,978,484</u> |
| Liabilities | | | |
| Audit fee payables | | (127,815) | (118,310) |
| Management fee payables | 6(b) | (477,921) | (467,608) |
| Administration fee payables | 6(b) | (186,507) | (85,105) |
| Trustee and registrar fees payables | 6(b) | (174,980) | (49,563) |
| Custody fee payables | 6(b) | (71,313) | (79,064) |
| Transaction costs payables | 6(b) | (50,271) | (12,752) |
| Other payables and accruals | | (13,584) | (14,782) |
| Total liabilities (excluding net assets attributable to unitholders) | | <u>(1,102,391)</u> | <u>(827,184)</u> |
| Net assets attributable to unitholders | | <u>698,628,522</u> | <u>392,151,300</u> |

The notes on pages 25 to 59 form part of these financial statements.

Statements of assets and liabilities as at 31 December 2024 and 31 December 2023 (continued)

| | | CICC HKD Money Market ETF | |
|----------------------------------|------|------------------------------|----------------------------|
| | Note | 31 December 2024 HKD | 31 December 2023 HKD |
| Representing: | | | |
| Listed Class | | 118,217,197 | 160,910,236 |
| Unlisted Class A | | 245,151,532 | 82,149,846 |
| Unlisted Class B | | 37,751,809 | 404,042 |
| Unlisted Class C | | — | — |
| Unlisted Class I | | 297,507,984 | 148,687,176 |
| Number of units in issue | | | |
| Listed Class | 9 | 107,000 | 152,000 |
| Unlisted Class A | 9 | 223,303 | 77,977 |
| Unlisted Class B | 9 | 35,410 | 394 |
| Unlisted Class C | 9 | — | — |
| Unlisted Class I | 9 | 269,836 | 140,674 |
| Net assets value per unit | | | |
| Listed Class | 9 | 1,104.83 | 1,058.62 |
| Unlisted Class A | 9 | 1,097.84 | 1,053.51 |
| Unlisted Class B | 9 | 1,066.12 | 1,026.21 |
| Unlisted Class C | 9 | — | — |
| Unlisted Class I | 9 | 1,102.55 | 1,056.97 |

The notes on pages 25 to 59 form part of these financial statements.

Statement of assets and liabilities as at 31 December 2024 and 31 December 2023 (continued)

Approved by the Manager and the Trustee on 28 April 2025

)
) For and on behalf of
) China International Capital Corporation
) Hong Kong Asset Management Limited,
) Manager
)
)
) For and on behalf of
) Brown Brothers Harriman Trustee Services
) (Hong Kong) Limited,
) Trustee
)

Statements of comprehensive income for the year ended 31 December 2024 and 31 December 2023

| | | <i>ICBC CICC USD</i> | |
|---|-------------|--------------------------|--------------------------|
| | | <i>Money Market ETF</i> | |
| | <i>Note</i> | <i>31 December</i> | <i>31 December</i> |
| | | <i>2024</i> | <i>2023</i> |
| | | <i>USD</i> | <i>USD</i> |
| Income | | | |
| Interest income | 6(b) | 21,665,885 | 14,101,266 |
| Other income | | 829 | 2,205 |
| Expense reimbursements | 6(a) | 151,776 | 147,555 |
| Net gains from financial assets and liabilities at fair value through profit or loss | 3 | 6,154,476 | 2,798,358 |
| Net foreign exchange gains | | 36,066 | 34,601 |
| Total net income | | <u>28,009,032</u> | <u>17,083,985</u> |
| Expenses | | | |
| Management fee | 6(b) | (1,205,286) | (701,421) |
| Custody fee | 6(a) | (4,000) | (7,655) |
| Trustee and registrar fees | 6(a) | (127,450) | (55,389) |
| Audit fee | 6(a) | (15,609) | (15,683) |
| Administration fee | 6(a) | (171,829) | (107,260) |
| Transaction costs | 6(a),8 | (4,932) | (23,041) |
| Other operating expenses | 6(a) | (31,317) | (27,677) |
| Total expenses | | <u>(1,560,423)</u> | <u>(938,126)</u> |
| Increase in net assets attributable to unitholders and total comprehensive income for the year | | <u><u>26,448,609</u></u> | <u><u>16,145,859</u></u> |

The notes on pages 25 to 59 form part of these financial statements.

Statements of comprehensive income for the year ended 31 December 2024 and 31 December 2023 (continued)

| | | CICC HKD Money Market ETF | |
|---|--------|------------------------------|----------------------------|
| | | 31 December 2024 HKD | 31 December 2023 HKD |
| | Note | | |
| Income | | | |
| Interest income | 6(b) | 34,272,488 | 18,792,857 |
| Other income | | 1,760 | 8,616 |
| Expense reimbursements | 6(a) | 599,923 | 664,191 |
| Net gains from financial assets and liabilities at fair value through profit or loss | 3 | 777,818 | — |
| Net foreign exchange gains | | — | 17 |
| Total net income | | 35,651,989 | 19,465,681 |
| Expenses | | | |
| Management fee | 6(b) | (1,875,483) | (939,890) |
| Interest expenses | 6(a) | — | (2,673) |
| Custody fee | 6(a) | (69,749) | (64,217) |
| Trustee and registrar fees | 6(a) | (404,832) | (201,880) |
| Audit fee | 6(a) | (127,043) | (118,966) |
| Administration fee | 6(a) | (416,273) | (341,075) |
| Transaction costs | 6(a),8 | (121,801) | (5,988) |
| Other operating expenses | 6(a) | (166,972) | (204,846) |
| Total expenses | | (3,182,153) | (1,879,535) |
| Increase in net assets attributable to unitholders and total comprehensive income for the year | | 32,469,836 | 17,586,146 |

The notes on pages 25 to 59 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the year ended 31 December 2024 and 31 December 2023

| | | <i>ICBC CICC USD Money Market ETF</i> | |
|---|-------------|---|-------------------------------------|
| | <i>Note</i> | <i>31 December 2024 USD</i> | <i>31 December 2023 USD</i> |
| Net assets attributable to unitholders at the beginning of the year | 10 | 322,867,107 | 292,092,214 |
| Subscription of units | 10 | | |
| – Listed Class | | 55,993,977 | 36,890,043 |
| – Unlisted Class A | | 165,290,835 | 80,490,071 |
| – Unlisted Class B | | 102,948,050 | 3,090,612 |
| – Unlisted Class C | | 346,358,798 | – |
| – Unlisted Class I | | 434,675,298 | 284,558,966 |
| Redemption of units | 10 | | |
| – Listed Class | | (16,260,482) | (56,538,719) |
| – Unlisted Class A | | (102,312,190) | (82,158,739) |
| – Unlisted Class B | | (57,024,152) | (407,379) |
| – Unlisted Class C | | (167,286,984) | – |
| – Unlisted Class I | | (396,082,843) | (251,295,821) |
| Switching of units | 9 | | |
| – Unlisted Class C | | 22,922,776 | – |
| – Unlisted Class I | | (22,922,776) | – |
| Increase in net assets attributable to unitholders and total comprehensive income for the year | 10 | 26,448,609 | 16,145,859 |
| Net assets attributable to unitholders at the end of the year | 10 | <u>715,616,023</u> | <u>322,867,107</u> |

The notes on pages 25 to 59 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the year ended 31 December 2024 and 31 December 2023 (continued)

*ICBC CICC USD
Money Market ETF*

| | <i>Note</i> | <i>31 December 2024</i> | <i>31 December 2023</i> |
|---|-------------|-----------------------------|-----------------------------|
| Units issued and redeemed | | | |
| Balance at the beginning of the year | 9 | | |
| - Listed Class | | 176,000 | 194,000 |
| - Unlisted Class A | | 25,522 | 27,080 |
| - Unlisted Class B | | 2,611 | — |
| - Unlisted Class C | | — | — |
| - Unlisted Class I | | 88,758 | 57,639 |
| Subscription of units | | | |
| - Listed Class | | 49,000 | 35,000 |
| - Unlisted Class A | | 145,471 | 75,027 |
| - Unlisted Class B | | 97,659 | 3,007 |
| - Unlisted Class C | | 342,776 | — |
| - Unlisted Class I | | 384,695 | 266,019 |
| Redemption of units | | | |
| - Listed Class | | (14,000) | (53,000) |
| - Unlisted Class A | | (90,090) | (76,585) |
| - Unlisted Class B | | (53,919) | (396) |
| - Unlisted Class C | | (165,311) | — |
| - Unlisted Class I | | (348,289) | (234,900) |
| Switching of units | | | |
| - Unlisted Class C | | 22,568 | — |
| - Unlisted Class I | | (19,781) | — |
| Balance at the end of the year | 9 | | |
| - Listed Class | | 211,000 | 176,000 |
| - Unlisted Class A | | 80,903 | 25,522 |
| - Unlisted Class B | | 46,351 | 2,611 |
| - Unlisted Class C | | 200,033 | — |
| - Unlisted Class I | | 105,383 | 88,758 |

The notes on pages 25 to 59 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the year ended 31 December 2024 and 31 December 2023 (continued)

| | | <i>CICC HKD</i> <i>Money Market ETF</i> | |
|---|-------------|---|---|
| | <i>Note</i> | <i>31 December</i> <i>2024</i> <i>HKD</i> | <i>31 December</i> <i>2023</i> <i>HKD</i> |
| Net assets attributable to unitholders at the beginning of the year | 10 | 392,151,300 | 360,419,111 |
| Subscription of units | 10 | | |
| – Listed Class | | 9,803,481 | 95,902,406 |
| – Unlisted Class A | | 375,069,496 | 103,822,633 |
| – Unlisted Class B | | 611,529,901 | 402,152 |
| – Unlisted Class C | | 210,000,000 | – |
| – Unlisted Class I | | 890,436,790 | 410,643,722 |
| Redemption of units | 10 | | |
| – Listed Class | | (57,941,045) | (71,460,429) |
| – Unlisted Class A | | (217,467,156) | (22,263,820) |
| – Unlisted Class B | | (576,266,524) | – |
| – Unlisted Class C | | (357,500,259) | – |
| – Unlisted Class I | | (613,657,298) | (502,900,621) |
| Switching of units | 9 | | |
| – Unlisted Class C | | 144,958,514 | – |
| – Unlisted Class I | | (144,958,514) | – |
| Increase in net assets attributable to unitholders and total comprehensive income for the year | 10 | 32,469,836 | 17,586,146 |
| Net assets attributable to unitholders at the end of the year | 10 | <u>698,628,522</u> | <u>392,151,300</u> |

The notes on pages 25 to 59 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the year ended 31 December 2024 and 31 December 2023 (continued)

| | | <i>CICC HKD</i> | |
|---|-------------|-----------------------------|-----------------------------|
| | | <i>Money Market ETF</i> | |
| | <i>Note</i> | <i>31 December 2024</i> | <i>31 December 2023</i> |
| Units issued and redeemed | | | |
| Balance at the beginning of the year | 9 | | |
| - Listed Class | | 152,000 | 127,000 |
| - Unlisted Class A | | 77,977 | 34 |
| - Unlisted Class B | | 394 | – |
| - Unlisted Class C | | – | – |
| - Unlisted Class I | | 140,674 | 228,051 |
| Subscription of units | | | |
| - Listed Class | | 9,000 | 93,000 |
| - Unlisted Class A | | 346,379 | 99,324 |
| - Unlisted Class B | | 584,641 | 394 |
| - Unlisted Class C | | 209,172 | – |
| - Unlisted Class I | | 829,826 | 398,090 |
| Redemption of units | | | |
| - Listed Class | | (54,000) | (68,000) |
| - Unlisted Class A | | (201,053) | (21,381) |
| - Unlisted Class B | | (549,625) | – |
| - Unlisted Class C | | (354,131) | – |
| - Unlisted Class I | | (567,338) | (485,467) |
| Switching of units | | | |
| - Unlisted Class C | | 144,959 | – |
| - Unlisted Class I | | (133,326) | – |
| Balance at the end of the year | 9 | | |
| - Listed Class | | 107,000 | 152,000 |
| - Unlisted Class A | | 223,303 | 77,977 |
| - Unlisted Class B | | 35,410 | 394 |
| - Unlisted Class C | | – | – |
| - Unlisted Class I | | 269,836 | 140,674 |

The notes on pages 25 to 59 form part of these financial statements.

Statements of cash flows for the year ended 31 December 2024 and 31 December 2023

| | <i>ICBC CICC USD</i> | |
|---|-------------------------|--------------------|
| | <i>Money Market ETF</i> | |
| | <i>31 December</i> | <i>31 December</i> |
| | <i>2024</i> | <i>2023</i> |
| | <i>USD</i> | <i>USD</i> |
| Operating activities | | |
| Increase in net assets attributable to unitholders and total comprehensive income for the year | 26,448,609 | 16,145,859 |
| Adjustments for: | | |
| Net gains from financial assets and liabilities at fair value through profit or loss | (6,154,476) | (2,798,358) |
| Operating gains before changes in working capital | 20,294,133 | 13,347,501 |
| Purchase of financial assets and liabilities at fair value through profit or loss | (428,210,748) | (153,529,290) |
| Proceeds from sale of financial assets and liabilities at fair value through profit or loss | 405,284,435 | 46,598,350 |
| (Increase)/decrease in time deposits | (97,231,170) | 59,700,533 |
| (Increase)/decrease in interest receivables | (2,115,455) | 783,364 |
| Decrease/(increase) in expenses reimbursement receivables from the Manager | 45,093 | (3,510) |
| (Increase)/decrease in other receivables and prepayments | (2,607) | 3,116 |
| Increase in audit fee payables | 562 | 1,297 |
| Increase/(decrease) in management fee payables | 194,968 | (242,503) |
| Increase/(decrease) in administration fee payables | 29,496 | (90,159) |
| Increase/(decrease) in trustee and registrar fees payables | 44,620 | (111,889) |
| Decrease in custody fee payables | (5,870) | (12,944) |
| Decrease in transaction costs payables | (43,175) | (49,654) |
| (Decrease)/increase in other payables and accruals | (13,012) | 1,807 |
| Net cash flows generated from operating activities | (101,728,730) | (33,603,981) |

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

Statements of cash flows for the year ended 31 December 2024 and 31 December 2023 (continued)

| | | <i>ICBC CICC USD Money Market ETF</i> | |
|---|------|---|----------------------------|
| | Note | 31 December 2024 USD | 31 December 2023 USD |
| Cash flows from financing activities | | | |
| Proceeds from subscription of units | 10 | 1,105,266,958 | 405,029,692 |
| Payment for redemption of units | 10 | (738,966,651) | (390,400,658) |
| Net cash flows generated from financing activities | | <u>366,300,307</u> | <u>14,629,034</u> |
| Net Increase/(decrease) in cash and cash equivalents | | 264,571,577 | (18,974,947) |
| Cash and cash equivalents at the beginning of the year | | <u>184,956,872</u> | <u>203,931,819</u> |
| Cash and cash equivalents at the end of the year | | <u><u>449,528,449</u></u> | <u><u>184,956,872</u></u> |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | | 1,174,967 | 1,391,051 |
| Short-term deposits with maturities of 3 months or less | | <u>448,353,482</u> | <u>183,565,821</u> |
| | | <u><u>449,528,449</u></u> | <u><u>184,956,872</u></u> |
| Net cash flows from operating activities include: | | | |
| Interest income | | <u>19,550,430</u> | <u>14,884,630</u> |

During the year ended 31 December 2024, there were major non-cash transactions as a result of the switching of units within CICC HKD Money Market ETF. Please refer to note 9 for details.

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

Statements of cash flows for the year ended 31 December 2024 and 31 December 2023 (continued)

| | <i>CICC HKD Money Market ETF</i> | |
|---|--------------------------------------|-------------------------------------|
| | <i>31 December 2024 HKD</i> | <i>31 December 2023 HKD</i> |
| Operating activities | | |
| Increase in net assets attributable to unitholders and total comprehensive income for the year | 32,469,836 | 17,586,146 |
| Adjustments for: | | |
| Net gains from financial assets and liabilities at fair value through profit or loss | (777,818) | – |
| Operating gains before changes in working capital | 31,692,018 | 17,586,146 |
| Purchase of financial assets and liabilities at fair value through profit or loss | (59,171,512) | – |
| Proceeds from sale of financial assets and liabilities at fair value through profit or loss | 59,949,330 | – |
| (Increase)/decrease in time deposits | (23,100,000) | 31,000,000 |
| (Increase)/decrease in interest receivables | (867,588) | 204,090 |
| Decrease/(increase) in expenses reimbursement receivables from the Manager | 598,925 | (54,015) |
| Decrease/(increase) in other receivables and prepayments | 482 | (15,076) |
| Increase in audit fee payables | 9,505 | 6,206 |
| Increase/(decrease) in management fee payables | 10,313 | (79,263) |
| Increase/(decrease) in administration fee payables | 101,402 | (157,016) |
| Increase/(decrease) in trustee and registrar fees payables | 125,417 | (84,384) |
| Decrease in establishment cost payables | – | (248,377) |
| Decrease in custody fee payables | (7,751) | (137,283) |
| Increase/(decrease) in transaction costs payables | 37,519 | (84,736) |
| Decrease in other payables and accruals | (1,198) | (19,075) |
| Net cash flows generated from operating activities | 9,376,862 | 47,917,217 |

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

Statements of cash flows for the year ended 31 December 2024 and 31 December 2023 (continued)

| <i>CICC HKD Money Market ETF</i> | | | |
|---|------|----------------------------|----------------------------|
| | Note | 31 December 2024 HKD | 31 December 2023 HKD |
| Cash flows from financing activities | | | |
| Proceeds from subscription of units | 10 | 2,096,839,668 | 610,770,913 |
| Payment for redemption of units | 10 | <u>(1,822,832,282)</u> | <u>(596,624,870)</u> |
| Net cash flows generated from financing activities | | <u>274,007,386</u> | <u>14,146,043</u> |
| Net increase in cash and cash equivalents | | 283,384,248 | 62,063,260 |
| Cash and cash equivalents at the beginning of the year | | <u>349,950,977</u> | <u>287,887,717</u> |
| Cash and cash equivalents at the end of the year | | <u>633,335,225</u> | <u>349,950,977</u> |
| Analysis of cash and cash equivalents | | | |
| Cash at bank | | 1,237,253 | 1,797,110 |
| Short-term deposits with maturities of 3 months or less | | <u>632,097,972</u> | <u>348,153,867</u> |
| | | <u>633,335,225</u> | <u>349,950,977</u> |
| Net cash flows from operating activities include: | | | |
| Interest income | | <u>33,404,900</u> | <u>18,996,947</u> |

During the year ended 31 December 2024, there were major non-cash transactions as a result of the switching of units within CICC HKD Money Market ETF. Please refer to note 9 for details.

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

Notes to the financial statements

1 The Trust

CICC Fund Series (the “Trust”) is a Hong Kong umbrella unit trust established under a trust deed dated 5 November 2018 and as amended from time to time (the “Trust Deed”) between China International Capital Corporation Hong Kong Asset Management Limited (the “Manager”) and Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the “Trustee”), and governed by the laws of Hong Kong. The Amended and Restated Trust Deed was dated on 12 November 2019, and further supplemented on 23 April 2020, 9 November 2020, 16 September 2021, 1 March 2022 and 5 July 2022.

As at 31 December 2024, there are four active (2023: six) Sub-Funds under the Trust. The names of the Sub-Funds, their relevant benchmark and date of commencement of operations are set out as below:

| <i>Sub-Funds</i> | <i>Benchmark index</i> | <i>Date of commencement of operations</i> |
|---|--|---|
| CICC Bloomberg China Treasury 1-10 Years ETF* | Bloomberg China Treasury 1-10 Years Index | 7 December 2018 |
| ICBC CICC USD Money Market ETF | — | 14 June 2019 |
| CICC Hong Kong Equity Fund | — | 14 May 2020 |
| CICC HKD Money Market ETF | — | 30 November 2020 |
| CICC Carbon Futures ETF** | ICE EUA Carbon Futures Index (Excess Return) | 21 March 2022 |
| CICC China Equity Fund*** | — | 21 July 2022 |

* The Sub-Fund was delisted from SEHK and deauthorized from SFC on 21 March 2024. The financial statements for the final reporting period were issued separately.

** The Sub-Fund was delisted from SEHK and deauthorized from SFC on 31 December 2024. The financial statements for the final reporting period have been prepared separately.

*** The Sub-Fund was deauthorized from SFC on 28 March 2025. The financial statements for the final reporting period have been prepared separately.

The dates of inception and the dates of listing on the Stock Exchange of Hong Kong of each existing Sub-Fund are set out below:

| <i>Sub-Funds</i> | <i>Dates of inception</i> | <i>Dates of listing</i> |
|--------------------------------|---------------------------|-------------------------|
| ICBC CICC USD Money Market ETF | 14 June 2019 | 18 June 2019 |
| CICC Hong Kong Equity Fund | 14 May 2020 | N/A |
| CICC HKD Money Market ETF | 30 November 2020 | 2 December 2020 |
| CICC China Equity Fund | 21 July 2022 | N/A |

These financial statements have been prepared for ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF (the “Sub-Funds”). The financial statement of CICC Hong Kong Equity Fund is presented separately for the financial year ended 31 December 2024. On 17 October 2024, the Manager exercised its discretion to terminate CICC China Equity Fund with an effective termination date of 21 February 2025 in accordance with the Clause 35.6(A) of the Trust Deed.

1 The Trust (continued)

CICC China Equity Fund was deauthorized from the SFC on 28 March 2025. The financial statement of CICC China Equity Fund will be prepared separately to cover the period from 1 January 2024 to the respective termination date of the Sub-Fund.

The investment objective of ICBC CICC USD Money Market ETF is to achieve a return in US dollars in line with prevailing money market rates, by investing in short-term deposits and high quality money market investments. The investment objective of CICC HKD Money Market ETF is to achieve a return in Hong Kong Dollars in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity by investing in short-term deposits and high quality money market investments. There can be no assurance that each of the Sub-Funds will achieve their investment objectives.

The Trust Deed does not contain any requirement that a combined set of financial statements for the Trust itself be prepared.

The investment activities of the Trust are managed by the Manager and the administration of the Trust is delegated to Brown Brothers Harriman & Co. (the “Administrator”).

2 Material accounting policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”), and Interpretations issued by International Accounting Standards Board (“IASB”), the relevant disclosure provisions of the Trust Deed and the relevant disclosure requirements of the Code issued by the Hong Kong Securities and Futures Commission (the “SFC”). A summary of the material accounting policies adopted by the Sub-Funds are set out below.

The IASB has issued certain new and revised IFRSs that are available for early adoption for the current accounting year of the Sub-Funds. The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current and prior accounting periods (see note 16).

(b) Basis of preparation of the financial statements

The financial statements of ICBC CICC USD Money Market ETF Sub-Fund are presented in United States dollars “USD”, which is the functional currency. All values are rounded to the nearest USD except when otherwise indicated.

The financial statements of CICC HKD Money Market ETF Sub-Fund are presented in Hong Kong dollars “HKD”, which is the functional currency. All values are rounded to the nearest HKD except when otherwise indicated.

2 Material accounting policies (continued)

(b) Basis of preparation of the financial statements (continued)

The financial statements are prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost.

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

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

(c) Foreign currency translation

Foreign currency transactions during the year are translated into the functional currency of each Sub-Fund at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the foreign exchange rates ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are re-translated into the functional currencies at the exchange rate at the date on which the fair value was determined. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss.

(d) Financial assets and financial liabilities

(i) Recognition and initial measurement

The Sub-Funds initially recognise financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Sub-Funds become a party to the contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or FVTPL.

2 Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All other financial assets of the Sub-Funds are measured at FVTPL.

Financial assets – Business model assessment

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

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

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

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

2 Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Assessing whether contractual cash flows are solely payments of principal and interest

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Sub-Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Fund considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the group’s claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Reclassification

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

Financial liabilities – Classification, subsequent measurement and gains and losses

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

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

2 Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(iii) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Fund measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the Manager of the Sub-Fund will determine the points within the bid ask spread that are most representative of the fair value.

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

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Sub-Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Sub-Funds measure the financial assets at fair value through profit or loss using the last trade price in an active market or quoted price by trading brokers.

(iv) Amortised cost measurement principles

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

(v) Impairment

Each Sub-Fund recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

2 Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(v) Impairment (continued)

Each Sub-Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

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

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

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

The Sub-Funds consider a financial asset to be in default when:

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

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

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Fund is exposed to credit risk.

Measurement of ECLs

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

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

2 Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(v) Impairment (continued)

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off policy

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

(vi) Derecognition

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which each Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the assets (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Fund is recognised as a separate asset or liability.

If a Sub-Fund enters into transactions whereby it transfers assets recognised on its statement of assets and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

2 Material accounting policies (continued)

(d) Financial assets and financial liabilities (continued)

(vi) Derecognition (continued)

The Sub-Funds use the weighted average method to determine realised gains and losses on derecognition.

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

(vii) Offsetting

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

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit and loss and foreign exchange gains and losses.

(e) Cash and cash equivalents

Cash and cash equivalents comprises deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Sub-Fund for the purpose of meeting short-term commitments, other than cash collateral provided in respect of derivatives, securities sold short and securities borrowing transactions. Bank overdrafts that are repayable on demand and form an integral part of the Sub-Funds' cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Revenue recognition

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Sub-Funds are expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts. Where the contract contains a variable consideration, the Sub-Fund estimates the amount of consideration which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Further details of the Sub-Funds' revenue and other income recognition policies are as follows:

(i) Dividends

Dividend income from listed investments is recognised on the ex-dividend date. Dividend income from equity securities designated as at fair value through profit and loss and unit trusts is recognised in profit or loss in a separate line item. In some cases, the Sub-Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Sub-Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

2 Material accounting policies (continued)

(f) Revenue recognition (continued)

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial instrument on initial recognition. When calculating the effective interest rate, the Sub-Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Dividends and interest income received by the Sub-Fund may be subject to non-recoverable withholding tax imposed in the country of origin. This income is recorded gross of such taxes and the withholding tax is recognised in the profit and loss as incurred.

(g) Expenses

All expenses, including management fees and trustee fees, are recognised in the statement of comprehensive income on an accrual basis.

(h) Establishment cost

The establishment costs of the Sub-Funds consist of costs incurred to establish the Sub-Funds and enable them legally to do business. The Manager intends to reimburse the establishment costs to the extent that the annual ongoing charges ratio of the respective Sub-Fund (or Class) can be maintained at a level set out in note 6(a) unless the Sub-Fund employs a single management fee structure.

(i) Related parties

- (a) A person, or a close member of that person's family, is related to the Sub-Fund if 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.
- (b) An entity is related to the Sub-Fund if any of the following conditions applies:
 - (i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2 Material accounting policies (continued)

(i) Related parties (continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

(j) Subscriptions and redemptions

Each Sub-Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

(k) Units in issue

Each Sub-Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- It entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

2 Material accounting policies (continued)

(k) Units in issue (continued)

Each of the ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF currently has unlisted Class A, unlisted Class B, unlisted Class C, unlisted Class I and listed Class units issued. All unlisted Class A, unlisted Class B, unlisted Class C, unlisted Class I and listed Class units belong to the most subordinated class of financial instrument in the Sub-Funds and ranked pari passu in all material respects and had the same terms and conditions other than different management fee rate, trustee fee, ongoing charges ratio and preliminary charge at subscription fee. As a result, all unlisted Class A, unlisted Class B, unlisted Class C, unlisted Class I and listed Class units were classified as financial liabilities.

(l) Distributions to holders of redeemable units

Distributions to holders of redeemable units, if any, are presented in Note 10. They are recognised as finance cost in the statement of comprehensive income for ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF.

Distribution income is recognised in accordance with the Trust Deed, with over-distributions in one period permitted to be adjusted as a deduction of distributable income in the following period.

(m) Segment reporting

An operating segment is a component of the Sub-Fund that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Sub-Fund's other components, whose operating results are reviewed regularly by the chief operating decision maker to make decisions about information is available. Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The chief operating decision maker of the Sub-Fund is identified as the Manager.

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

| | <i>ICBC CICC USD Money Market ETF Year ended 31 December 2024 USD</i> | <i>CICC HKD Money Market ETF Year ended 31 December 2024 HKD</i> |
|--|---|--|
| Net realised gains on financial assets and liabilities at fair value through profit or loss | 6,366,213 | 777,818 |
| Net movement in unrealised losses on financial assets and liabilities at fair value through profit or loss | (211,737) | - |
| | <u>6,154,476</u> | <u>777,818</u> |

| | <i>ICBC CICC USD Money Market ETF Year ended 31 December 2023 USD</i> | <i>CICC HKD Money Market ETF Year ended 31 December 2023 HKD</i> |
|---|---|--|
| Net realised gains on financial assets and liabilities at fair value through profit or loss | 1,173,330 | - |
| Net movement in unrealised gains on financial assets and liabilities at fair value through profit or loss | 1,625,028 | - |
| | <u>2,798,358</u> | <u>-</u> |

4 Taxation

No provision for Hong Kong profits tax has been made in the financial statements as the Sub-Funds are exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Interest income and dividend income received by the Sub-Funds may be subject to non-recoverable withholding tax imposed in the country of origin. Interest income and dividend income are recorded gross of such taxes and the withholding tax is recognised in profit or loss as taxation expenses as incurred.

Realised gains on disposal of investment securities received by the Sub-Funds may be subject to capital gains tax imposed in the country in which the investment security is listed. Realised gains are recorded gross of such taxes and the capital gains tax is recognised in profit or loss as taxation expenses as incurred.

5 Investments

| | <i>ICBC CICC USD Money Market ETF 31 December 2024</i> | <i>CICC HKD Money Market ETF 31 December 2024</i> |
|--|--|---|
| | USD | HKD |
| Financial assets at fair value through profit or loss | | |
| Securities and bonds | | |
| <i>Hong Kong market</i> | | |
| - Mutual Funds | 10,265,224 | – |
| Other transferable securities | | |
| <i>Mainland China market</i> | | |
| - Certificate of Deposits | 102,055,910 | – |
| - Fixed rate notes | 41,734,818 | – |
| Total | <u>154,055,952</u> | <u>–</u> |
| | <i>ICBC CICC USD Money Market ETF 31 December 2023</i> | <i>CICC HKD Money Market ETF 31 December 2023</i> |
| | USD | HKD |
| Financial assets at fair value through profit or loss | | |
| Securities and bonds | | |
| <i>Hong Kong market</i> | | |
| - Mutual Funds | 16,720,736 | – |
| Other transferable securities | | |
| <i>Macau market</i> | | |
| - Certificate of Deposits | 15,811,076 | – |
| <i>Mainland China market</i> | | |
| - Certificate of Deposits | 79,519,995 | – |
| - Fixed rate notes | 12,911,065 | – |
| Derivative financial instruments | | |
| - Forward foreign exchange contracts | 12,291 | – |
| Total | <u>124,975,163</u> | <u>–</u> |

6 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Funds and the Trustee, the Manager, and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons except for those disclosed below and elsewhere in the financial statements.

- (a) The management fee is calculated as a percentage of the net asset value of the Sub-Funds, and each Sub-Fund's management fee is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears.

ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF employ a single management fee structure in respect of the Listed Class Units, with the Sub-Funds paying all of its fees, costs, and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) attributable to the Listed Class Units as a single flat fee (the "Listed Class Management Fee"). Fees and expenses taken into account in determining the Listed Class Management Fee include, but are not limited to, the Manager's fee, the Investment Adviser's fees, Trustee's fee, Registrar's fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee. These expenses are first paid by the Sub-Funds and then reimbursed by the Manager to maintain the single management fee structure. The Listed Class Management Fee does not include brokerage and transaction costs, fees, and extraordinary items such as litigation expenses.

Information relating to these fees and expenses of ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF borne by the Manager during the year is set out as follows:

| | Year ended 31 December 2024 USD | Year ended 31 December 2023 USD |
|--|--|--|
| ICBC CICC USD Money Market ETF: | | |
| Management fee reimbursement receivables | 43,076 | 88,169 |
| Fee and expenses born by the Manager | 149,158 | 146,917 |
| | Year ended 31 December 2024 HKD | Year ended 31 December 2023 HKD |
| CICC HKD Money Market ETF: | | |
| Management fee reimbursement receivables | 267,111 | 866,036 |
| Fee and expenses born by the Manager | 284,819 | 464,182 |

6 Transactions with the Trustee, Manager and Connected Persons (continued)

For a Sub-Fund (or Class) which does not employ a single management fee structure, the Manager intends to reimburse the respective Sub-Fund (or Class) where applicable, to the extent that the annual ongoing charges ratio can be maintained at a level which is close to below:

Annual ongoing charges ratio

31 December 2024

ICBC CICC USD Money Market ETF

| | |
|--------------------|-------|
| - Unlisted Class A | 0.38% |
| - Unlisted Class B | 0.68% |
| - Unlisted Class I | 0.26% |

CICC HKD Money Market ETF

| | |
|--------------------|--------|
| - Unlisted Class A | 0.395% |
| - Unlisted Class B | 0.700% |
| - Unlisted Class I | 0.295% |

Unlisted Class C of both Sub-Funds are not subject to the Manager's reimbursement.

Accordingly, the fees and expenses borne by the Manager during the year were:

| | <i>Year ended 31 December 2024</i> | <i>Year ended 31 December 2023</i> |
|--------------------------------|--|--|
| ICBC CICC USD Money Market ETF | – | USD 638 |
| CICC HKD Money Market ETF | HKD 315,104 | HKD 200,009 |

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(b) Information relating to related party transactions is set out below:

| | <i>ICBC CICC USD Money Market ETF Year ended 31 December 2024 USD</i> | <i>CICC HKD Money Market ETF Year ended 31 December 2024 HKD</i> |
|--|---|--|
| Rate of management fee (note 6(a)) | | |
| - Listed Class | 0.245% | 0.245% |
| - Unlisted Class A | 0.295% | 0.295% |
| - Unlisted Class B | 0.600% | 0.600% |
| - Unlisted Class C | 0.050% | 0.050% |
| - Unlisted Class I | 0.195% | 0.195% |
| Management fee for the year | 1,205,286 | 1,875,483 |
| Management fee payables at the year end | 367,436 | 477,921 |
| Expenses reimbursement receivables from the Manager at the year end | 43,076 | 267,111 |
| Administration fee payables at the year end | 86,944 | 186,507 |
| Transfer agent fee payables at the year end | 38,586 | 137,668 |
| Trustee fee payables at the year end | 42,614 | 37,312 |
| Interest income earned from cash and time deposit by the affiliated companies of the Investment Adviser | 860,591 | — |
| Interest income earned from cash deposit in the Custodian | 67,003 | 43,541 |
| Custody fee payables and transaction costs payables at the year end | 39,205 | 121,584 |
| Bank balance under the Custodian | 1,174,967 | 1,228,727 |
| Interest receivables from bank balance under the affiliated companies of the Investment Adviser | 290,741 | — |
| Investments in financial assets issued by the Investment Adviser | 10,265,224 | — |
| Investments in financial assets issued by the affiliated companies of the Manager | 41,734,818 | — |
| Investments in financial assets issued by the affiliated companies of the Investment Adviser | 18,430,699 | — |
| Securities balance under the Custodian | 154,055,952 | — |
| Short-term deposits with maturities of 3 months or less under the affiliated companies of the Investment Adviser | 88,669,893 | — |

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(b) Information relating to related party transactions is set out below (continued):

| | <i>ICBC CICC USD Money Market ETF Year ended 31 December 2023 USD</i> | <i>CICC HKD Money Market ETF Year ended 31 December 2023 HKD</i> |
|---|---|--|
| Rate of management fee (note 6(a)) | | |
| - Listed Class | 0.245% | 0.245% |
| - Unlisted Class A | 0.295% | 0.295% |
| - Unlisted Class B | 0.600% | 0.600% |
| - Unlisted Class I | 0.195% | 0.195% |
| Management fee for the year | 701,421 | 939,890 |
| Management fee payables at the year end | 172,468 | 467,608 |
| Expenses reimbursement receivables from the Manager at the year end | 88,169 | 866,036 |
| Administration fee payables at the year end | 57,448 | 85,105 |
| Transfer agent fee payables at the year end | 15,081 | 38,814 |
| Trustee fee payables at the year end | 21,499 | 10,749 |
| Interest income earned from financial assets issued by the affiliated companies of the Manager | 114,489 | — |
| Interest income earned from cash and time deposit by the affiliated companies of the Investment Adviser | 724,223 | — |
| Interest income earned from cash deposit in the Custodian | 63,847 | 46,067 |
| Custody fee payables and transaction costs payables at the year end | 88,250 | 91,816 |
| Bank balance under the Custodian | 1,391,051 | 1,797,110 |
| Investments in financial assets issued by the Manager | 16,720,736 | — |
| Investments in financial assets and liabilities issued by the affiliated companies of the Custodian | 12,291 | — |
| Securities balance under the Custodian | 124,962,872 | — |

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(c) Transactions with the funds and mandates managed by the Manager, Investment Adviser and/or its affiliates

During the year ended 31 December 2024, the Sub-Funds bought and sold those units to other funds and mandates managed by the Manager, Investment Adviser and/or their affiliates at prevailing net assets value per unit on the trade date.

| | <i>ICBC CICC USD Money Market ETF Year ended 31 December 2024 USD</i> | <i>CICC HKD Money Market ETF Year ended 31 December 2024 HKD</i> |
|-----------------------|---|--|
| Subscription of units | | |
| - Listed Class | 46,841,888 | — |
| - Unlisted Class A | 95,264,952 | 103,721,155 |
| - Unlisted Class B | 102,948,050 | 611,529,901 |
| - Unlisted Class C | 306,358,798 | 210,000,000 |
| - Unlisted Class I | 406,481,066 | 890,436,790 |
| Redemption of units | | |
| - Listed Class | (16,260,482) | (57,941,045) |
| - Unlisted Class A | (32,014,048) | (85,222,022) |
| - Unlisted Class B | (57,024,152) | (576,266,524) |
| - Unlisted Class C | (167,286,984) | (357,500,259) |
| - Unlisted Class I | (395,561,761) | (613,657,298) |
| Switching of units | | |
| - Unlisted Class C | 3,899,068 | 144,958,514 |
| - Unlisted Class I | (3,899,068) | (144,958,514) |
| | <i>ICBC CICC USD Money Market ETF Year ended 31 December 2023 USD</i> | <i>CICC HKD Money Market ETF Year ended 31 December 2023 HKD</i> |
| Subscription of units | | |
| - Listed Class | 34,743,278 | 87,605,916 |
| - Unlisted Class A | 18,563,410 | 70,527,545 |
| - Unlisted Class B | 3,090,612 | 402,152 |
| - Unlisted Class I | 283,758,916 | 410,643,722 |
| Redemption of units | | |
| - Listed Class | (54,382,617) | (71,460,429) |
| - Unlisted Class A | (19,747,641) | — |
| - Unlisted Class B | (407,379) | — |
| - Unlisted Class I | (236,376,362) | (441,469,106) |

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(d) *Investment transactions with connected persons of the Manager*

i. Transactions of financial instruments managed by the Manager

ICBC CICC USD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund purchased 628,414 units of a mutual fund amounting to USD 83,358,999 (2023: USD 24,014,364) and disposed of 752,041 units amounting to USD 101,198,408 (2023: USD 23,410,513). The fair value of the instruments as of 31 December 2024 is Nil (2023: USD 16,720,736). The Sub-Fund recognized an investment gain of during the year is USD 1,593,774 (2023: USD 579,720). This mutual fund is managed by the Manager of the Sub-Fund.

CICC HKD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund did not enter into any such transactions (2023: Nil).

ii. Transactions with the financial assets issued by the affiliated companies of the Manager

ICBC CICC USD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund purchased the fixed rate notes amounting to USD 41,474,790 (2023: USD 16,114,489). The transactions were executed through China International Capital Corporation Hong Kong Securities, a company affiliated of the Manager.

| | Aggregate value of purchases and sales of securities USD | Total Commission paid USD | % of the Sub-Fund's total transactions during the year % | Average Commission rate % |
|-----------|---|------------------------------------|--|------------------------------------|
| Year 2024 | 41,474,790 | - | 11.93% | - |
| Year 2023 | 8,000,000 | - | 6.18% | - |

CICC HKD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund did not enter into any such transactions (2023: Nil).

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(d) *Investment transactions with connected persons of the Manager (continued)*

iii. Transactions with the financial assets managed by the Investment Adviser

ICBC CICC USD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund invested a total of USD 10,000,000 (2023: Nil) in a mutual fund managed by ICBC Asset Management (Global) Company Limited, the Investment Adviser of the Sub-Funds. In connection with this investment, reimbursement of USD 2,618 (2023: Nil) from the Investment Adviser's management fee to the Sub-Fund was incurred.

CICC HKD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund did not enter into any such transactions (2023: Nil).

iv. Transactions with the financial assets issued by the affiliated companies of the Investment Adviser

ICBC CICC USD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund purchased the Certificates of Deposits amounting to USD 18,186,787 (2023: USD 15,764,492), which were issued by the affiliated companies of the Investment Adviser.

CICC HKD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund did not enter into any such transactions (2023: Nil).

v. Transactions of financial instruments with the affiliated companies of the Trustee

ICBC CICC USD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund entered into foreign exchange transactions for hedging purpose with a notional of USD 515,571,359 (2023: USD 423,101,340). These transactions were conducted with BBH & Co., an affiliated company of the Trustee.

CICC HKD Money Market ETF

During the year ended 31 December 2024, the Sub-Fund did not enter into any such transactions (2023: Nil).

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(e) Holdings of units

The Manager, Investment Adviser and their affiliates may transact in the units of the Sub-Funds.

| | <i>ICBC CICC USD Money Market ETF 31 December 2024 Unit</i> | <i>CICC HKD Money Market ETF 31 December 2024 Unit</i> |
|--|---|--|
| Manager and its affiliates | | |
| China International Capital Corporation Hong Kong Asset Management Limited - CECEP | | |
| - Unlisted Class I | 253 | 2,794 |
| China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Jin He No.1 QDII | | |
| - Unlisted Class I | 3,614 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Jin Xuan Mei Yuan No.1 QDII | | |
| - Unlisted Class I | 818 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Jin Xuan Mei Yuan No.2 QDII | | |
| - Unlisted Class I | 1,146 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Yu Shi No.1 QDII SIS | | |
| - Unlisted Class A | 117 | – |
| China International Capital Corporation Hong Kong Securities Limited | | |
| - Listed Class | 24,022 | 70,199 |
| - Unlisted Class A | 20,910 | 84,003 |
| - Unlisted Class B | 19,373 | 8,796 |
| - Unlisted Class I | 21,219 | 173,559 |
| China International Capital Corporation Hong Kong Securities Limited – SBC Client AC | | |
| - Unlisted Class A | 246 | 49 |
| - Unlisted Class I | 1,583 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - YXE | | |
| - Unlisted Class I | – | 93,482 |
| China International Capital Corporation Hong Kong Securities Limited – EQ client | | |
| - Unlisted Class B | 26,979 | 26,615 |
| - Unlisted Class C | 9,987 | – |
| - Unlisted Class I | 8,964 | – |
| China International Capital Corporation Hong Kong Asset Management Limited – FE1 | | |
| - Unlisted Class I | 29,772 | – |

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(e) Holdings of units (continued)

| | <i>ICBC CICC USD Money Market ETF 31 December 2024 Unit</i> | <i>CICC HKD Money Market ETF 31 December 2024 Unit</i> |
|---|---|--|
| Manager and its affiliates | | |
| China International Capital Corporation Hong Kong Asset Management Limited - FT2 | | |
| - Unlisted Class C | 1,249 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - HHSW1 | | |
| - Unlisted Class C | 19,656 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - INT2 | | |
| - Unlisted Class C | 59,273 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - QINGDAO DEV 2 | | |
| - Unlisted Class C | 9,929 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Xue Fu No.1 QDII | | |
| - Unlisted Class I | 190 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Xue Fu No.2 QDII | | |
| - Unlisted Class I | 225 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - INTIV | | |
| - Unlisted Class I | 82 | – |
| China International Capital Corporation Hong Kong Asset Management Limited – EC3 | | |
| - Unlisted Class C | 41,891 | – |
| Investment Adviser and its affiliates | | |
| ICBC (Asia) Nominee Limited -ICBC (Asia) Trustee Company Limited - China Prosperity Funds - Greater China Fund | | |
| - Unlisted Class I | 29,684 | – |
| ICBC (Asia) Nominee Limited Clients' Account - Cash | | |
| - Unlisted Class A | 15,668 | – |
| ICBC (Asia) Nominee Ltd-CMB LTD-MWF Chonghua Zunxiang QDII Collective AMP | | |
| - Unlisted Class C | 17,703 | – |
| ICBC (Asia) Securities Ltd | | |
| - Listed Class | 42 | – |
| Industrial and Commercial Bank of China (Asia) Limited | | |
| - Listed Class | 152,342 | – |
| Industrial and Commercial Bank of China (Macau) Limited | | |
| - Unlisted Class A | 26,090 | – |

6 Transactions with the Trustee, Manager and Connected Persons (continued)

(e) Holdings of units (continued)

| | <i>ICBC CICC USD Money Market ETF 31 December 2023 Unit</i> | <i>CICC HKD Money Market ETF 31 December 2023 Unit</i> |
|--|---|--|
| Manager and its affiliates | | |
| China International Capital Corporation Hong Kong Asset Management Limited - CECEP | | |
| - Unlisted Class I | 253 | 803 |
| China International Capital Corporation Hong Kong Securities Limited | | |
| - Listed Class | 23,750 | 99,376 |
| - Unlisted Class A | 3,081 | 67,215 |
| - Unlisted Class B | 2,611 | 394 |
| - Unlisted Class I | 11,987 | – |
| China International Capital Corporation Hong Kong Securities Limited – EQ client | | |
| - Unlisted Class I | 909 | – |
| China International Capital Corporation Hong Kong Asset Management Limited – FE1 | | |
| - Unlisted Class I | 43,258 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - FT2 | | |
| - Unlisted Class I | 1,881 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Xue Fu No.1 QDII | | |
| - Unlisted Class I | 230 | – |
| China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Xue Fu No.2 QDII | | |
| - Unlisted Class I | 275 | – |
| ICBC CICC USD Money Market ETF | | |
| - Unlisted Class I | – | 123,627 |
| CICC Carbon Futures ETF | | |
| - Unlisted Class I | – | 16,244 |
| Investment Adviser and its affiliates | | |
| ICBC (Asia) Nominee Limited -ICBC (Asia Trustee Company Limited - China Prosperity Funds - Greater China Fund | | |
| - Unlisted Class I | 29,684 | – |
| ICBC (Asia) Nominee Limited Clients' Account - Cash | | |
| - Unlisted Class A | 206 | – |
| Industrial and Commercial Bank of China (Asia) Limited | | |
| - Listed Class | 150,000 | – |
| Industrial and Commercial Bank of China (Macau) Limited | | |
| - Unlisted Class A | 4,094 | – |

7 Soft dollar arrangements

No soft dollar commission arrangements were entered into with brokers by the Trust and its Sub-Funds during the year.

8 Transaction costs

The transaction costs for each Sub-Fund pertains to the following expenses:

| | <i>ICBC CICC USD Money Market ETF 31 December 2024 USD</i> | <i>CICC HKD Money Market ETF 31 December 2024 HKD</i> |
|--------------------------------|--|---|
| Trading commission | – | – |
| Trading expense | – | – |
| Handling fee | 4,932 | 121,801 |
| Total transaction costs | 4,932 | 121,801 |

| | <i>ICBC CICC USD Money Market ETF 31 December 2023 USD</i> | <i>CICC HKD Money Market ETF 31 December 2023 HKD</i> |
|--------------------------------|--|---|
| Trading commission | – | – |
| Trading expense | – | – |
| Handling fee | 23,041 | 5,988 |
| Total transaction costs | 23,041 | 5,988 |

9 Units in issue

Number of units in issue

During the year ended 31 December 2024, the number of units in issue for ICBC CICC USD Money Market ETF Class I was reduced by 19,781 units as a result of the switching of units. Upon the switching of units, the number of Class C units of the Sub-Fund has been increased by 22,568 units as a result of the switching of units amounting to USD 22,922,776 (2023: Nil).

During the year ended 31 December 2024, the number of units in issue for CICC HKD Money Market ETF Class I was reduced by 133,326 units as a result of the switching of units. Upon the switching of units, the number of Class C units of the Sub-Fund has been increased by 144,959 units as a result of the switching of units amounting to HKD 144,958,514 (2023: Nil).

9 Units in issue (continued)

| | <i>ICBC CICC USD Money Market ETF 31 December 2024 Unit</i> | <i>CICC HKD Money Market ETF 31 December 2024 Unit</i> |
|---------------------------------------|---|--|
| Balance at the end of the year | | |
| - Listed Class | 211,000 | 107,000 |
| - Unlisted Class A | 80,903 | 223,303 |
| - Unlisted Class B | 46,351 | 35,410 |
| - Unlisted Class C | 200,033 | – |
| - Unlisted Class I | 105,383 | 269,836 |
| | <hr/> | <hr/> |
| | <i>ICBC CICC USD Money Market ETF 31 December 2023 Unit</i> | <i>CICC HKD Money Market ETF 31 December 2023 Unit</i> |
| Balance at the end of the year | | |
| - Listed Class | 176,000 | 152,000 |
| - Unlisted Class A | 25,522 | 77,977 |
| - Unlisted Class B | 2,611 | 394 |
| - Unlisted Class I | 88,758 | 140,674 |
| | <hr/> | <hr/> |

Net asset value per unit

| | <i>ICBC CICC USD Money Market ETF 31 December 2024 USD</i> | <i>CICC HKD Money Market ETF 31 December 2024 HKD</i> |
|---------------------------------------|--|---|
| Balance at the end of the year | | |
| - Listed Class | 1,164.15 | 1,104.83 |
| - Unlisted Class A | 1,156.31 | 1,097.84 |
| - Unlisted Class B | 1,083.26 | 1,066.12 |
| - Unlisted Class C | 1,018.62 | – |
| - Unlisted Class I | 1,162.08 | 1,102.55 |
| | <hr/> | <hr/> |

9 Units in issue (continued)

Net asset value per unit

| | <i>ICBC CICC USD Money Market ETF 31 December 2023 USD</i> | <i>CICC HKD Money Market ETF 31 December 2023 HKD</i> |
|---------------------------------------|--|---|
| Balance at the end of the year | | |
| - Listed Class | 1,104.06 | 1,058.62 |
| - Unlisted Class A | 1,098.08 | 1,053.51 |
| - Unlisted Class B | 1,031.82 | 1,026.21 |
| - Unlisted Class I | 1,102.25 | 1,056.97 |

10 Distributions

Each Sub-Fund did not pay any distributions during the year ended 31 December 2024 and 2023.

| | <i>ICBC CICC USD Money Market ETF Year ended 31 December 2024 USD</i> | <i>CICC HKD Money Market ETF Year ended 31 December 2024 HKD</i> |
|---|---|--|
| Amount available for distribution at the beginning of the year | 322,867,107 | 392,151,300 |
| Subscription of units | 1,105,266,958 | 2,096,839,668 |
| Redemption of units | (738,966,651) | (1,822,832,282) |
| Profit before distributions | 26,448,609 | 32,469,836 |
| Amount available for distribution at the end of the year | 715,616,023 | 698,628,522 |

| | <i>ICBC CICC USD Money Market ETF Year ended 31 December 2023 USD</i> | <i>CICC HKD Money Market ETF Year ended 31 December 2023 HKD</i> |
|---|---|--|
| Amount available for distribution at the beginning of the year | 292,092,214 | 360,419,111 |
| Subscription of units | 405,029,692 | 610,770,913 |
| Redemption of units | (390,400,658) | (596,624,870) |
| Profit before distributions | 16,145,859 | 17,586,146 |
| Amount available for distribution at the end of the year | 322,867,107 | 392,151,300 |

11 Financial instruments and associated risks

Each Sub-Fund maintains investment portfolios of financial instruments as dictated by their respective investment management strategies. The investment objectives of the Sub-Funds are disclosed in note 1.

Each Sub-Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in the investments in each Sub-Fund. Unitholders should note that additional information in respect of risks associated with investment in each Sub-Fund can be found in its offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of assets to achieve the investment objectives.

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

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price sensitivity

At the reporting date, the impact of a 10% increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

| <i>Sub-Funds</i> | <i>Currency</i> | <i>Estimated increase in net assets attributable to unitholders 2024</i> | <i>Estimated increase in net assets attributable to unitholders 2024</i> |
|-----------------------------------|-----------------|--|--|
| ICBC CICC USD Money Market ETF | USD | 15,405,595 | 12,497,516 |

For CICC HKD Money Market ETF, as at 31 December 2024 and 2023, the Sub-Fund only held time deposits and did not have exposure to price risk.

11 Financial instruments and associated risks (continued)

(b) Interest rate risk

Interest rate risk arises from changes in interest rates which may affect the value of debt instruments and therefore result in potential gain or loss to the Sub-Funds. Each Sub-Fund's interest rate risk is managed on an ongoing basis by the Manager.

Each Sub-Fund's exposures to interest rate risks as at year end as profiled by the interest sensitivity gap and the year in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

| | 31 December 2024 | |
|---------------------------------|---|--|
| | <i>ICBC CICC USD Money Market ETF USD</i> | <i>CICC HKD Money Market ETF HKD</i> |
| Investment securities | | |
| – 1 year or less | 143,790,728 | – |
| – over 1 year to 5 years | – | – |
| – over 5 years to 10 years | – | – |
| Cash at banks and time deposits | | |
| – 1 year or less | 558,831,178 | 696,435,225 |
| Total | <u>702,621,906</u> | <u>696,435,225</u> |

| | 31 December 2023 | |
|---------------------------------|---|--|
| | <i>ICBC CICC USD Money Market ETF USD</i> | <i>CICC HKD Money Market ETF HKD</i> |
| Investment securities | | |
| – 1 year or less | 108,242,136 | – |
| – over 1 year to 5 years | – | – |
| – over 5 years to 10 years | – | – |
| Cash at banks and time deposits | | |
| – 1 year or less | 197,028,431 | 389,950,977 |
| Total | <u>305,270,567</u> | <u>389,950,977</u> |

11 Financial instruments and associated risks (continued)

(b) Interest rate risk (continued)

Interest rate sensitivity

ICBC CICC USD Money Market ETF and CICC HKD Money Market are exposed to interest rate risk in relation to time deposits, certificates of deposits and fixed rate notes that are carried at fixed interest rate. The Manager considers that the interest rate risk is minimal as the carrying values of the time deposits approximate to their fair values and the time deposits are of short maturity terms.

(c) Currency risk

For ICBC CICC USD Money Market ETF, all financial instruments at 31 December 2024 and 2023 are denominated in USD and HKD. As the HKD is pegged to the USD, the Sub-Fund is not subject to any significant currency risk.

CICC HKD Money Market ETF will invest less than 30% of its NAV into non-HKD-denominated and settled short-term deposits and high quality money market instruments. The Manager may hedge any non-HKD-denominated financial instruments and settle investments into HKD to manage any material currency risk. At 31 December 2024 and 2023 all financial instruments are denominated in HKD.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Funds. The Sub-Funds' exposure to credit risk is monitored by the Manager on an ongoing basis.

At 31 December 2024 and 2023, part of the Sub-Funds' financial assets are exposed to credit risk. These include investments in financial assets, time deposits and cash and cash equivalents placed with banks and the Custodian.

The Sub-Funds' investments in debt instruments, time deposits and cash and cash equivalents placed with banks and the Custodian exposed to credit risk with the following credit ratings equivalent to which provided by Standard & Poor's, Moody's and Fitch rating services expressed as a percentage of total exposure of investments in debt instruments, time deposits and cash placed with banks and the Custodian:

| <i>As at 31 December</i> | <i>2024</i> | <i>2023</i> |
|--------------------------------|----------------|----------------|
| | <i>%</i> | <i>%</i> |
| Rating | | |
| ICBC CICC USD Money Market ETF | | |
| Short-term credit rating | | |
| A-1 | 62.76% | 41.86% |
| A-2 | <u>37.24%</u> | <u>58.14%</u> |
| Total | <u>100.00%</u> | <u>100.00%</u> |
| CICC HKD Money Market ETF | | |
| Short-term credit rating | | |
| A-1 | 68.46% | 38.62% |
| A-2 | <u>31.54%</u> | <u>61.38%</u> |
| Total | <u>100.00%</u> | <u>100.00%</u> |

11 Financial instruments and associated risks (continued)

(d) Credit risk (continued)

Part of securities and cash held by the Sub-Funds are deposited with the Custodian, Brown Brothers Harriman & Co. (the “Custodian”) who had a credit rating of A+ at year end as rated by Fitch (2023: A+). Bankruptcy or insolvency of the Custodian may cause the Sub-Fund’s rights with respect to securities and cash held by the Custodian to be delayed or limited. The Custodian is for which credit risk is considered insignificant.

For the other credit exposures such as financial derivative instruments, variation margin receivable on financial derivative instruments and mutual funds, the Sub-Funds ensure that the exposures are limited to reputable counterparties, such as the banks, brokers and licensed corporations, which are governed by regulators including the Hong Kong Monetary Authority and the Hong Kong Securities and Futures Commission and other overseas regulators. The risk of default in repayment is considered to be minimal by the Manager.

The carrying amounts of financial asset best represent the maximum credit risk exposure at the date of statement of assets and liabilities.

At 31 December 2024 and 2023, there are no significant concentration of credit risk to counterparties except to the Custodian, banks, brokers, and licensed corporations.

(e) Liquidity risk

Liquidity risk is the risk that the Sub-Funds will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Funds. The Sub-Funds’ prospectus provides for the daily creation and redemption of units and they are therefore exposed to the liquidity of meeting unitholder redemptions daily.

The Sub-Funds’ policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

Time deposits with original maturities over three months are classified as time deposits, while time deposits with original maturities within three months or less are classified as cash and cash equivalents.

All other financial liabilities disclosed in the statement of assets and liabilities mature within three months from the date of the statement of assets and liabilities or are repayable on demand.

Each Sub-Fund’s liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. Each Sub-Fund’s redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

(f) Capital management

Each Sub-Fund’s capital as at the reporting date is represented by the respective net assets attributable to unitholders.

11 Financial instruments and associated risks (continued)

(f) Capital management (continued)

Each Sub-Fund's objective in managing the capital is to ensure a stable and strong base to provide investment results that correspond closely to the return of the respective underlying index, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of each Sub-Fund in accordance with each Sub-Fund's investment objectives and policies stated in the Sub-Fund's Prospectus.

There were no changes in the policies and procedures during the year with respect to each of the Sub-Fund's approach to its capital management.

The Sub-Funds are not subject to externally imposed capital requirements.

The amount and the movement of equity are stated in the statement of changes in net assets attributable to unitholders. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

12 Fair value information

Each Sub-Fund's financial investments are measured at fair value at the reporting date. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range. For other financial instruments, including amounts due from brokers, interest receivables, cash at banks, accruals, and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

Valuation of financial instruments

Each Sub-Fund's accounting policy on fair value measurements is detailed in the significant accounting policy in note 2(d)(iii).

Each Sub-Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

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

12 Fair value information (continued)

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques.

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

As at 31 December 2024

| | <i>ICBC CICC USD Money Market ETF</i> | | | |
|--|---------------------------------------|-----------------------|-----------------------|---------------------|
| | <i>Level 1</i> USD | <i>Level 2</i> USD | <i>Level 3</i> USD | <i>Total</i> USD |
| Financial assets at fair value through profit or loss | | | | |
| Investments: | | | | |
| Mutual funds | 10,265,224 | – | – | 10,265,224 |
| Short-term: | | | | |
| Certificates of Deposits | – | 102,055,910 | – | 102,055,910 |
| Fixed rate notes | – | 41,734,818 | – | 41,734,818 |
| | <u>10,265,224</u> | <u>143,790,728</u> | <u>–</u> | <u>154,055,952</u> |

As at 31 December 2023

| | <i>ICBC CICC USD Money Market ETF</i> | | | |
|--|---------------------------------------|-----------------------|-----------------------|---------------------|
| | <i>Level 1</i> USD | <i>Level 2</i> USD | <i>Level 3</i> USD | <i>Total</i> USD |
| Financial assets at fair value through profit or loss | | | | |
| Investments: | | | | |
| Mutual funds | 16,720,736 | – | – | 16,720,736 |
| Short-term: | | | | |
| Certificates of Deposits | – | 95,331,071 | – | 95,331,071 |
| Fixed rate notes | – | 12,911,065 | – | 12,911,065 |
| Financial derivative instruments: | | | | |
| Forward foreign currency contracts | – | 12,291 | – | 12,291 |
| | <u>16,720,736</u> | <u>108,254,427</u> | <u>–</u> | <u>124,975,163</u> |

12 Fair value information (continued)

There were no transfers of financial instruments between Level 1 and Level 2, or transfers into or out of Level 3 during the year. The Sub-Funds accounts for investments it transfers in and out of each level at the end of the year.

13 Reconciliation of net asset value

The net asset value ("NAV") presented in the financial statements and that quoted for pricing purpose at the yearend ("Dealing NAV") is not materially different for the year ended 31 December 2024 and 2023.

14 Segment information

The Manager makes the strategic resource allocation on behalf of each Sub-Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager's asset allocation decisions are based on one single and integrated investment strategy for each Sub-Fund, and the Sub-Fund's performance is evaluated on an overall basis. Accordingly, the Manager considers that each Sub-Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All revenues and losses generated from investments by each Sub-Fund are disclosed in the statement of comprehensive income. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

15 Contingent liabilities and capital commitments

As at 31 December 2024 and 31 December 2023, there were no contingent liabilities or capital commitments outstanding.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these financial statements, the IASB has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

*Effective for
accounting periods
beginning on or after*

| | |
|--|----------------|
| Amendments to IAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability | 1 January 2025 |
| Amendments to IFRS 9, Financial instruments and IFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments | 1 January 2026 |
| Annual improvements to IFRSs – Volume 11 | 1 January 2026 |
| IFRS 18, Presentation and disclosure in financial statements | 1 January 2027 |

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024 (continued)

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

Portfolio statements as at 31 December 2024 (Unaudited)

ICBC CICC USD Money Market ETF

| <i>Investments</i> | <i>Holdings</i> | <i>Fair Value</i> | <i>% of USD Net Assets</i> |
|--|-----------------|-------------------|--------------------------------|
| <u>Financial assets at fair value through profit or loss</u> | | | |
| Unlisted securities | | | |
| Mutual Funds | | | |
| Hong Kong | | | |
| ICBC Asset Management (Global) USD Money Market Fund Class - I | 99,168 | 10,265,224 | 1.44% |
| Total Hong Kong | | 10,265,224 | 1.44% |
| Total Mutual Funds | | 10,265,224 | 1.44% |
| Total Unlisted securities | | 10,265,224 | 1.44% |
| Other Transferable Securities | | | |
| Short Term | | | |
| Fixed Rate Notes | | | |
| Mainland China | | | |
| CICC Financial Products Ltd Zero Coupon due 21/02/2025 | 21,000,000 | 20,855,997 | 2.91% |
| CICC Financial Products Ltd Zero Coupon due 12/02/2025 | 21,000,000 | 20,878,821 | 2.92% |
| Total Mainland China | | 41,734,818 | 5.83% |
| Total Fixed Rate Notes | | 41,734,818 | 5.83% |
| Certificate of Deposits | | | |
| Mainland China | | | |
| Bank of China Ltd, Hong Kong Branch Zero Coupon due 02/01/2025 | 15,000,000 | 14,997,824 | 2.10% |
| Bank of China Ltd, Tokyo Branch Zero Coupon due 26/02/2025 | 15,000,000 | 14,889,188 | 2.08% |
| China Everbright Bank Co Ltd, Sydney Branch Zero Coupon due 16/01/2025 | 11,000,000 | 10,977,350 | 1.53% |
| Industrial and Commercial Bank of China (London) Ltd Zero Coupon due 21/01/2025 | 15,000,000 | 14,956,458 | 2.09% |
| Industrial and Commercial Bank of China (Luxemburg) Ltd Zero Coupon due 25/02/2025 | 3,500,000 | 3,474,241 | 0.48% |

Portfolio statements as at 31 December 2024 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

| <i>Investments</i> | <i>Holdings</i> | <i>Fair Value USD</i> | <i>% of Net Assets</i> |
|---|-----------------|---------------------------|----------------------------|
| <u>Financial assets at fair value through profit or loss</u> | | | |
| Other Transferable Securities (continued) | | | |
| Short Term (continued) | | | |
| Certificate of Deposits (continued) | | | |
| Mainland China (continued) | | | |
| Shanghai Pudong Development Bank, Hong Kong Branch Zero Coupon due 10/02/2025 | 20,000,000 | 19,891,664 | 2.78% |
| Shanghai Pudong Development Bank, Hong Kong Branch Zero Coupon due 12/02/2025 | 23,000,000 | 22,869,185 | 3.20% |
| Total Mainland China | | 102,055,910 | 14.26% |
| Total Certificate of Deposits | | 102,055,910 | 14.26% |
| Total Short Term | | 143,790,728 | 20.09% |
| Total Other Transferable Securities | | 143,790,728 | 20.09% |
| Total investments, at fair value | | 154,055,952 | 21.53% |
| Total financial assets at fair value through profit or loss | | 154,055,952 | 21.53% |
| Other assets | | 561,560,071 | 78.47% |
| Net assets attributable to unitholders | | 715,616,023 | 100.00% |
| Total investments, at cost | | 152,458,859 | |

Below is the summary of gross exposure and net derivative exposure arising from the use of financial derivative instruments during the year.

| Gross exposure | Lowest | Highest | Average |
|-------------------------------------|---------------|----------------|----------------|
| For the year ended 31 December 2024 | | | |
| ICBC CICC USD Money Market ETF | 0.00% | 11.01% | 5.21% |
| Net derivative exposure | Lowest | Highest | Average |
| For the year ended 31 December 2024 | | | |
| ICBC CICC USD Money Market ETF | 0.00% | 4.19% | 0.56% |

Portfolio statements as at 31 December 2024 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

As at 31 December 2024

| | |
|---------------------------|------------|
| Weighted average maturity | 32.55 days |
| Weighted average life | 32.55 days |

| | Fair Value USD | % of Net Assets |
|----------------------|-------------------|--------------------|
| Daily liquid assets | 182,338,963 | 25.48% |
| Weekly liquid assets | 240,876,353 | 33.66% |

Portfolio statements as at 31 December 2024 (Unaudited) (continued)

CICC HKD Money Market ETF

As at 31 December 2024

Weighted average maturity 32.04 days

Weighted average life 32.04 days

| | Fair Value HKD | % of Net Assets |
|----------------------|-------------------|--------------------|
| Daily liquid assets | 154,917,380 | 22.17% |
| Weekly liquid assets | 189,607,781 | 27.14% |

Statements of movements in portfolio holdings for the year ended 31 December 2024 (Unaudited)

ICBC CICC USD Money Market ETF

| <i>Investments</i> | <i>Beginning holding balance as at 31 December 2023</i> | <i>Additions</i> | <i>Corporate Actions</i> | <i>Disposals</i> | <i>Closing holding balance as at 31 December 2024</i> |
|--|---|------------------|------------------------------|------------------|---|
| Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 26/01/2024 | 15,000,000 | — | (15,000,000) | — | — |
| Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 29/01/2024 | 15,000,000 | — | (15,000,000) | — | — |
| Agricultural Bank of China Ltd, Singapore Branch Zero Coupon due 21/03/2024 | 20,000,000 | — | (20,000,000) | — | — |
| Agricultural Bank of China Ltd, Singapore Branch 5.920% due 23/10/2024 | — | 8,000,000 | (8,000,000) | — | — |
| Agricultural Bank of China Ltd, Seoul Branch Zero Coupon due 27/11/2024 | — | 15,000,000 | (15,000,000) | — | — |
| Bank of China (Macau) Ltd, Zero Coupon due 06/06/2024 | — | 15,000,000 | (15,000,000) | — | — |
| Bank of China Ltd, Hong Kong Branch Zero Coupon due 02/01/2025 | — | 15,000,000 | — | — | 15,000,000 |
| Bank of China Ltd, Tokyo Branch Zero Coupon due 24/07/2024 | — | 20,000,000 | (20,000,000) | — | — |
| Bank of China Ltd, Tokyo Branch Zero Coupon due 18/10/2024 | — | 20,000,000 | (20,000,000) | — | — |
| Bank of China Ltd, Tokyo Branch Zero Coupon due 17/12/2024 | — | 12,000,000 | (12,000,000) | — | — |

Statements of movements in portfolio holdings for the year ended 31 December 2024 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

| <i>Investments</i> | <i>Beginning holding balance as at 31 December 2023</i> | <i>Additions</i> | <i>Corporate Actions</i> | <i>Disposals</i> | <i>Closing holding balance as at 31 December 2024</i> |
|---|---|------------------|------------------------------|------------------|---|
| Bank of China Ltd, Tokyo Branch Zero Coupon due 26/02/2025 | — | 15,000,000 | — | — | 15,000,000 |
| Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 11/01/2024 | 10,000,000 | — | (10,000,000) | — | — |
| Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 07/08/2024 | — | 15,000,000 | (15,000,000) | — | — |
| Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 23/08/2024 | — | 13,000,000 | (13,000,000) | — | — |
| Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 30/08/2024 | — | 13,000,000 | (13,000,000) | — | — |
| Bank of Communications Co Ltd, Singapore Branch due 06/09/2024 | — | 14,000,000 | (14,000,000) | — | — |
| Bank of Communications Co Ltd, Sydney Branch Zero Coupon due 29/11/2024 | — | 12,000,000 | (12,000,000) | — | — |
| China CITIC Bank Corp Ltd, London Branch Zero Coupon due 12/01/2024 | 10,000,000 | — | (10,000,000) | — | — |
| China Construction Bank Corp, London Branch Zero Coupon due 26/01/2024 | 10,000,000 | — | (10,000,000) | — | — |

Statements of movements in portfolio holdings for the year ended 31 December 2024 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

| <i>Investments</i> | <i>Beginning holding balance as at 31 December 2023</i> | <i>Additions</i> | <i>Corporate Actions</i> | <i>Disposals</i> | <i>Closing holding balance as at 31 December 2024</i> |
|--|---|------------------|------------------------------|------------------|---|
| China Construction Bank Corp, Tokyo Branch Zero Coupon due 27/09/2024 | — | 5,000,000 | (5,000,000) | — | — |
| China Everbright Bank Co Ltd, Sydney Branch Zero Coupon due 23/12/2024 | — | 9,000,000 | (9,000,000) | — | — |
| China Everbright Bank Co Ltd, Sydney Branch Zero Coupon due 16/01/2025 | — | 11,000,000 | — | — | 11,000,000 |
| CICC Financial Products Ltd, Zero Coupon due 12/02/2025 | — | 21,000,000 | — | — | 21,000,000 |
| CICC Financial Products Ltd, Zero Coupon due 21/02/2025 | — | 21,000,000 | — | — | 21,000,000 |
| <u>Switch to:</u> CICC HKD Money Market ETF - C | — | 334,456 | — | (334,456) | — |
| <u>Switch from:</u> CICC HKD Money Market ETF - I | 123,627 | 293,958 | — | (417,585) | — |
| Huatai International Finance Ltd, Zero Coupon due 08/02/2024 | 13,000,000 | — | (13,000,000) | — | — |
| Huatai International Finance Ltd, Zero Coupon due 14/05/2024 | — | 12,000,000 | (12,000,000) | — | — |
| Huatai International Finance Ltd, 5.900% due 08/11/2024 | — | 12,000,000 | (12,000,000) | — | — |
| ICBC Asset Management (Global) USD Money Market Fund Class - I | — | 99,168 | — | — | 99,168 |

Statements of movements in portfolio holdings for the year ended 31 December 2024 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

| | <i>Beginning holding balance as at 31 December 2023</i> | <i>Additions</i> | <i>Corporate Actions</i> | <i>Disposals</i> | <i>Closing holding balance as at 31 December 2024</i> |
|--|---|------------------|------------------------------|------------------|---|
| <i>Investments</i> | | | | | |
| Industrial & Commercial Bank of China (Macau) Ltd, Zero Coupon due 12/03/2024 | 16,000,000 | – | (16,000,000) | – | – |
| Industrial & Commercial Bank of China (London) Ltd, Zero Coupon due 21/01/2025 | – | 15,000,000 | – | – | 15,000,000 |
| Industrial & Commercial Bank of China (Luxemburg) Ltd, Zero Coupon due 25/02/2025 | – | 3,500,000 | – | – | 3,500,000 |
| Shanghai Pudong Development Bank, Hong Kong Branch Zero Coupon due 10/02/2025 | – | 20,000,000 | – | – | 20,000,000 |
| Shanghai Pudong Development Bank, Hong Kong Branch Zero Coupon due 12/02/2025 | – | 23,000,000 | – | – | 23,000,000 |
| Brown Brothers Harriman & Co USD/HKD FX Forward | 15,634,018 | 515,571,359 | (531,205,377) | – | – |

Statements of movements in portfolio holdings for the year ended 31 December 2024 (Unaudited)

CICC HKD Money Market ETF

| <i>Investments</i> | <i>Beginning holding balance as at 31 December 2023</i> | <i>Additions</i> | <i>Corporate Actions</i> | <i>Disposals</i> | <i>Closing holding balance as at 31 December 2024</i> |
|--|---|------------------|------------------------------|------------------|---|
| Bank of China Ltd, Zero Coupon due 30/10/2024 | – | 30,000,000 | – | (30,000,000) | – |
| China Everbright Bank Co Ltd, Zero Coupon due 19/12/2024 | – | 30,000,000 | (30,000,000) | – | – |

Performance record (Unaudited)

1 Price record

a) ICBC CICC USD Money Market ETF

| | <i>Highest net asset value per unit USD</i> | <i>Lowest net asset value per unit USD</i> |
|-------------------------------|---|--|
| Listed Class | | |
| During the year ended | | |
| 31 December 2024 | 1,164.12 | 1,104.72 |
| 31 December 2023 | 1,104.06 | 1,049.18 |
| 31 December 2022 | 1,048.71 | 1,030.16 |
| 31 December 2021 | 1,030.13 | 1,026.41 |
| 31 December 2020 | 1,026.33 | 1,013.29 |
| 31 December 2019 ¹ | 1,013.16 | 1,000.23 |
| Unlisted Class A | | |
| During the year ended | | |
| 31 December 2024 | 1,156.27 | 1,098.72 |
| 31 December 2023 | 1,098.08 | 1,044.75 |
| 31 December 2022 | 1,044.30 | 1,027.32 |
| 31 December 2021 | 1,027.30 | 1,025.10 |
| 31 December 2020 | 1,025.04 | 1,013.12 |
| 31 December 2019 ² | 1,012.99 | 1,010.70 |
| Unlisted Class B | | |
| During the year ended | | |
| 31 December 2024 | 1,083.22 | 1,032.38 |
| 31 December 2023 ³ | 1,031.82 | 1,000.00 |
| Unlisted Class C | | |
| During the year ended | | |
| 31 December 2024 ⁴ | 1,018.60 | 1,000.00 |
| Unlisted Class I | | |
| During the year ended | | |
| 31 December 2024 | 1,162.05 | 1,102.91 |
| 31 December 2023 | 1,102.25 | 1,047.72 |
| 31 December 2022 | 1,047.26 | 1,029.20 |
| 31 December 2021 | 1,029.18 | 1,025.94 |
| 31 December 2020 | 1,025.87 | 1,013.23 |
| 31 December 2019 ² | 1,013.10 | 1,010.70 |

Performance record (Unaudited) (continued)

1 Price record (continued)

b) CICC HKD Money Market ETF

| | <i>Highest net asset value per unit HKD</i> | <i>Lowest net asset value per unit HKD</i> |
|-------------------------------|---|--|
| Listed Class | | |
| During the year ended | | |
| 31 December 2024 | 1,104.81 | 1,059.18 |
| 31 December 2023 | 1,058.62 | 1,016.15 |
| 31 December 2022 | 1,015.72 | 1,001.95 |
| 31 December 2021 ⁵ | 1,001.93 | 1,000.00 |
| Unlisted Class A | | |
| During the year ended | | |
| 31 December 2024 | 1,097.82 | 1,054.05 |
| 31 December 2023 | 1,053.51 | 1,012.74 |
| 31 December 2022 | 1,013.02 | 1,000.09 |
| 31 December 2021 ⁶ | 1,000.08 | 1,000.00 |
| Unlisted Class B | | |
| During the year ended | | |
| 31 December 2024 | 1,066.10 | 1,026.70 |
| 31 December 2023 ³ | 1,026.21 | 1,000.00 |
| Unlisted Class C | | |
| During the year ended | | |
| 31 December 2024 ⁴ | 1,013.47 | 1,000.00 |
| Unlisted Class I | | |
| During the year ended | | |
| 31 December 2024 | 1,102.53 | 1,057.52 |
| 31 December 2023 | 1,056.97 | 1,015.06 |
| 31 December 2022 | 1,014.64 | 1,001.38 |
| 31 December 2021 ⁷ | 1,001.36 | 1,000.00 |

¹ The financial period of ICBC CICC USD Money Market ETF (Listed Class) was from 14 June 2019 to 31 December 2019.

² The financial period of ICBC CICC USD Money Market ETF (Unlisted Class A and Unlisted Class I) was from 19 November 2019 to 31 December 2019.

³ The financial period of ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF (Unlisted Class B) was from 12 May 2023 to 31 December 2023.

⁴ The financial period of ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF (Unlisted Class C) was from 21 August 2024 to 31 December 2024.

⁵ The financial period of CICC HKD Money Market ETF (Listed Class) extended from 30 November 2020 to 31 December 2021.

⁶ The financial period of CICC HKD Money Market ETF (Unlisted Class A) was from 30 November 2021 to 31 December 2021.

⁷ The financial period of CICC HKD Money Market ETF (Unlisted Class I) extended from 2 December 2020 to 31 December 2021.

Performance record (Unaudited) (continued)

2 Total net asset value and net asset value per unit

a) ICBC CICC USD Money Market ETF

| | Total net asset value USD | Net asset value per unit USD |
|-------------------------|---------------------------------|------------------------------------|
| Listed Class | | |
| As at | | |
| 31 December 2024 | 245,635,930 | 1,164.15 |
| 31 December 2023 | 194,313,925 | 1,104.06 |
| 31 December 2022 | 203,449,031 | 1,048.71 |
| 31 December 2021 | 392,480,564 | 1,030.13 |
| Unlisted Class A | | |
| As at | | |
| 31 December 2024 | 93,548,558 | 1,156.31 |
| 31 December 2023 | 28,024,949 | 1,098.08 |
| 31 December 2022 | 28,279,911 | 1,044.30 |
| 31 December 2021 | 26,272,792 | 1,027.30 |
| Unlisted Class B | | |
| As at | | |
| 31 December 2024 | 50,210,155 | 1,083.26 |
| 31 December 2023 | 2,694,213 | 1,031.82 |
| Unlisted Class C | | |
| As at | | |
| 31 December 2024 | 203,758,060 | 1,018.62 |
| Unlisted Class I | | |
| As at | | |
| 31 December 2024 | 122,463,320 | 1,162.08 |
| 31 December 2023 | 97,834,020 | 1,102.25 |
| 31 December 2022 | 60,363,272 | 1,047.26 |
| 31 December 2021 | 248,720,555 | 1,029.18 |

Performance record (Unaudited) (continued)

2 Total net asset value and net asset value per unit (continued)

b) CICC HKD Money Market ETF

| | Total net asset value HKD | Net asset value per unit HKD |
|-------------------------------------|---------------------------------|------------------------------------|
| Listed Class | | |
| As at | | |
| 31 December 2024 | 118,217,197 | 1,104.83 |
| 31 December 2023 | 160,910,236 | 1,058.62 |
| 31 December 2022 | 128,996,097 | 1,015.72 |
| 31 December 2021 | 226,435,865 | 1,001.93 |
| Unlisted Class A | | |
| As at | | |
| 31 December 2024 | 245,151,532 | 1,097.84 |
| 31 December 2023 | 82,149,846 | 1,053.51 |
| 31 December 2022 | 34,688 | 1,013.02 |
| 31 December 2021 | 24,256 | 1,000.08 |
| Unlisted Class B | | |
| As at | | |
| 31 December 2024 | 37,751,809 | 1,066.12 |
| 31 December 2023 | 404,042 | 1,026.21 |
| Unlisted Class C¹ | | |
| As at | | |
| 31 December 2024 | — | — |
| Unlisted Class I | | |
| As at | | |
| 31 December 2024 | 297,507,984 | 1,102.55 |
| 31 December 2023 | 148,687,176 | 1,056.97 |
| 31 December 2022 | 231,388,326 | 1,014.64 |
| 31 December 2021 | 250,100,375 | 1,001.36 |

¹Unlisted Class C units have been fully redeemed on 23 December 2024 and is still available for subscription by eligible investors.

Performance record (Unaudited) (continued)

3 Performance of the Sub-Fund and the underlying index

| <i>For the year ended 31 December 2024</i> | <i>Performance</i> |
|--|--------------------|
| ICBC CICC USD Money Market ETF Listed Class | 5.44% |
| ICBC CICC USD Money Market ETF Unlisted Class A | 5.30% |
| ICBC CICC USD Money Market ETF Unlisted Class B | 4.98% |
| ICBC CICC USD Money Market ETF Unlisted Class I | 5.43% |
| CICC HKD Money Market ETF Listed Class | 4.37% |
| CICC HKD Money Market ETF Unlisted Class A | 4.21% |
| CICC HKD Money Market ETF Unlisted Class B | 3.89% |
| CICC HKD Money Market ETF Unlisted Class I | 4.31% |
| <i>During the period ended from 21 August 2024 (date of inception) to 31 December 2024</i> | <i>Performance</i> |
| ICBC CICC USD Money Market ETF Unlisted Class C | 1.86% |
| <i>During the period ended from 21 August 2024 (date of inception) to 23 December 2024</i> | <i>Performance</i> |
| CICC HKD Money Market ETF Unlisted Class C | 1.35% |

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-Funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Trust including the full text of the risk factors stated therein (such as the arrangement in the event that each Sub-Fund is delisted) in detail before making any investment decision.

Statement of disclosure - ESG (Unaudited)

According to the Climate-related Risk Relevance Assessment of the Sub-Funds conducted with data as at 30 September 2024, it is determined that climate-related risks are irrelevant to the Sub-Funds.

In view of the results, the disclosure of portfolio carbon footprint is not mandatory according to the climate-related risks management and disclosure requirements set out by the SFC.