

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 six months ended 30 June 2025

Unaudited Interim Report

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Administration and management

Manager

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Legal Counsel to the Manager

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Auditor

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*Public Interest Entity Auditor registered
in accordance with the Accounting and
Financial Reporting
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Investment Adviser for ICBC CICC USD Money Market ETF

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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	2.19%	0.37%	1.09%	2.19%	4.87%	18.96% ¹
Unlisted Class						
A (USD)	2.12%	0.36%	1.05%	2.12%	4.72%	16.83% 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

29 August 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	1.66%	0.16%	0.71%	1.66%	3.76%	12.32% ¹
Unlisted Class A (HKD)	1.58%	0.15%	0.68%	1.58%	3.60%	11.52% 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

29 August 2025

Statements of assets and liabilities as at 30 June 2025 and 31 December 2024

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>30 June 2025 USD</i>	<i>31 December 2024 USD</i>
Assets		
Financial assets at fair value through profit or loss	383,998,186	154,055,952
Time deposits	57,626,340	109,302,729
Cash and cash equivalents	774,039,032	449,528,449
Interest receivables	3,804,213	3,295,412
Expenses reimbursement receivables from the Manager	55,064	43,076
Other receivables and prepayments	7,457	2,809
Total assets	<u>1,219,530,292</u>	<u>716,228,427</u>
Liabilities		
Audit fee payables	(7,974)	(15,578)
Management fee payables	(429,568)	(367,436)
Administration fee payables	(163,130)	(86,944)
Trustee and registrar fees payables	(116,187)	(81,200)
Custody fee payables	(23,948)	(31,085)
Transaction costs payables	(8,057)	(8,120)
Other payables and accruals	(3,512)	(22,041)
Total liabilities (excluding net assets attributable to unitholders)	<u>(752,376)</u>	<u>(612,404)</u>
Net assets attributable to unitholders	<u>1,218,777,916</u>	<u>715,616,023</u>

Statements of assets and liabilities as at 30 June 2025 and 31 December 2024 (continued)

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>30 June 2025 USD</i>	<i>31 December 2024 USD</i>
Representing:		
Listed Class	235,557,240	245,635,930
Unlisted Class A	129,682,014	93,548,558
Unlisted Class B	36,330,154	50,210,155
Unlisted Class C	673,243,982	203,758,060
Unlisted Class I	<u>143,964,526</u>	<u>122,463,320</u>
Number of units in issue		
Listed Class	198,000	211,000
Unlisted Class A	109,827	80,903
Unlisted Class B	32,892	46,351
Unlisted Class C	646,297	200,033
Unlisted Class I	<u>121,234</u>	<u>105,383</u>
Net assets value per unit		
Listed Class	1,189.68	1,164.15
Unlisted Class A	1,180.78	1,156.31
Unlisted Class B	1,104.53	1,083.26
Unlisted Class C	1,041.69	1,018.62
Unlisted Class I	<u>1,187.49</u>	<u>1,162.08</u>

Statements of assets and liabilities as at 30 June 2025 and 31 December 2024 (continued)

	<i>CICC HKD Money Market ETF</i>	
	<i>30 June 2025 HKD</i>	<i>31 December 2024 HKD</i>
Assets		
Financial assets at fair value through profit or loss	69,562,038	–
Time Deposits	–	63,100,000
Cash and cash equivalents	678,150,422	633,335,225
Interest receivables	1,422,015	2,997,663
Expenses reimbursement receivables from the Manager	225,625	267,111
Other receivables and prepayments	47,909	30,914
Total assets	749,408,009	699,730,913
Liabilities		
Audit fee payables	(65,637)	(127,815)
Management fee payables	(561,499)	(477,921)
Administration fee payables	(210,708)	(186,507)
Trustee and registrar fees payables	(252,601)	(174,980)
Custody fee payables	(62,533)	(71,313)
Transaction costs payables	(62,221)	(50,271)
Other payables and accruals	(12,712)	(13,584)
Total liabilities (excluding net assets attributable to unitholders)	(1,227,911)	(1,102,391)
Net assets attributable to unitholders	748,180,098	698,628,522

Statements of assets and liabilities as at 30 June 2025 and 31 December 2024 (continued)

	<i>CICC HKD</i> <i>Money Market ETF</i>	
	<i>30 June</i> <i>2025</i> <i>HKD</i>	<i>31 December</i> <i>2024</i> <i>HKD</i>
Representing:		
Listed Class	99,960,620	118,217,197
Unlisted Class A	206,665,185	245,151,532
Unlisted Class B	23,730,181	37,751,809
Unlisted Class I	417,824,112	297,507,984
Number of units in issue		
Listed Class	89,000	107,000
Unlisted Class A	185,314	223,303
Unlisted Class B	21,945	35,410
Unlisted Class I	372,872	269,836
Net assets value per unit		
Listed Class	1,123.15	1,104.83
Unlisted Class A	1,115.22	1,097.84
Unlisted Class B	1,081.35	1,066.12
Unlisted Class I	1,120.56	1,102.55

Statements of comprehensive income for the six months ended 30 June 2025 and year ended 31 December 2024

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited) USD</i>	<i>31 December 2024 USD</i>
Income		
Interest income	18,819,165	21,665,885
Other income	546	829
Expenses reimbursements	99,171	151,776
Net gains from financial assets and liabilities at fair value through profit or loss	3,576,254	6,154,476
Net foreign exchange (losses)/gains	(72,404)	36,066
Total net income	22,422,732	28,009,032
Expenses		
Management fee	(831,303)	(1,205,286)
Custody fee	(1,984)	(4,000)
Trustee and registrar fees	(124,355)	(127,450)
Audit fee	(8,232)	(15,609)
Administration fee	(177,442)	(171,829)
Transaction costs	(8,306)	(4,932)
Other operating expenses	(16,091)	(31,317)
Total expenses	(1,167,713)	(1,560,423)
Increase in net assets attributable to unitholders and total comprehensive income for the period	21,255,019	26,448,609

Statements of comprehensive income for the six months ended 30 June 2025 and year ended 31 December 2024 (continued)

	<i>CICC HKD Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited) HKD</i>	<i>31 December 2024 HKD</i>
Income		
Interest income	16,211,352	34,272,488
Other income	6,091	1,760
Expenses reimbursements	368,639	599,923
Net gains from financial assets and liabilities at fair value through profit or loss	40,872	777,818
Total net income	16,626,954	35,651,989
Expenses		
Management fee	(1,123,322)	(1,875,483)
Interest expenses	(5,657)	—
Custody fee	(29,970)	(69,749)
Trustee and registrar fees	(311,423)	(404,832)
Audit fee	(61,656)	(127,043)
Administration fee	(214,070)	(416,273)
Transaction costs	(63,175)	(121,801)
Other operating expenses	(110,098)	(166,972)
Total expenses	(1,919,371)	(3,182,153)
Increase in net assets attributable to unitholders and total comprehensive income for the period	14,707,583	32,469,836

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2025 and year ended 31 December 2024

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited) USD</i>	<i>31 December 2024 USD</i>
Net assets attributable to unitholders at the beginning of the period	715,616,023	322,867,107
Subscription of units		
- Listed Class	42,141,645	55,993,977
- Unlisted Class A	158,944,263	165,290,835
- Unlisted Class B	69,250,264	102,948,050
- Unlisted Class C	1,442,408,673	346,358,798
- Unlisted Class I	175,255,349	434,675,298
Redemption of units		
- Listed Class	(57,548,777)	(16,260,482)
- Unlisted Class A	(125,179,548)	(102,312,190)
- Unlisted Class B	(83,905,959)	(57,024,152)
- Unlisted Class C	(998,068,976)	(167,286,984)
- Unlisted Class I	<u>(141,390,060)</u>	<u>(396,082,843)</u>
Switching of units		
- Unlisted Class C	15,601,058	22,922,776
- Unlisted Class I	<u>(15,601,058)</u>	<u>(22,922,776)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the period	21,255,019	26,448,609
Net assets attributable to unitholders at the end of the period	<u>1,218,777,916</u>	<u>715,616,023</u>

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2025 and year ended 31 December 2024 (continued)

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited)</i>	<i>31 December 2024</i>
Units issued and redeemed		
Balance at the beginning of the period		
- 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
Subscription of units		
- Listed Class	36,000	49,000
- Unlisted Class A	136,003	145,471
- Unlisted Class B	63,395	97,659
- Unlisted Class C	1,398,431	342,776
- Unlisted Class I	149,438	384,695
Redemption of units		
- Listed Class	(49,000)	(14,000)
- Unlisted Class A	(107,079)	(90,090)
- Unlisted Class B	(76,854)	(53,919)
- Unlisted Class C	(967,321)	(165,311)
- Unlisted Class I	(120,298)	(348,289)
Switching of units		
- Unlisted Class C	15,154	22,568
- Unlisted Class I	(13,289)	(19,781)
Balance at the end of the period		
- Listed Class	198,000	211,000
- Unlisted Class A	109,827	80,903
- Unlisted Class B	32,892	46,351
- Unlisted Class C	646,297	200,033
- Unlisted Class I	121,234	105,383

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2025 and year ended 31 December 2024 (continued)

	<i>CICC HKD Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited) HKD</i>	<i>31 December 2024 HKD</i>
Net assets attributable to unitholders at the beginning of the period	698,628,522	392,151,300
Subscription of units		
– Listed Class	–	9,803,481
– Unlisted Class A	293,347,015	375,069,496
– Unlisted Class B	50,462,515	611,529,901
– Unlisted Class C	–	210,000,000
– Unlisted Class I	987,150,783	890,436,790
Redemption of units		
– Listed Class	(20,120,742)	(57,941,045)
– Unlisted Class A	(337,472,677)	(217,467,156)
– Unlisted Class B	(64,774,788)	(576,266,524)
– Unlisted Class C	–	(357,500,259)
– Unlisted Class I	(873,748,113)	(613,657,298)
Switching of units		
– 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 period	14,707,583	32,469,836
Net assets attributable to unitholders at the end of the period	<u>748,180,098</u>	<u>698,628,522</u>

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2025 and year ended 31 December 2024 (continued)

	<i>CICC HKD</i> <i>Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited)</i>	<i>31 December 2024</i>
Units issued and redeemed		
Balance at the beginning of the period		
- 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
Subscription of units		
- Listed Class	—	9,000
- Unlisted Class A	266,177	346,379
- Unlisted Class B	46,752	584,641
- Unlisted Class C	—	209,172
- Unlisted Class I	885,806	829,826
Redemption of units		
- Listed Class	(18,000)	(54,000)
- Unlisted Class A	(304,166)	(201,053)
- Unlisted Class B	(60,217)	(549,625)
- Unlisted Class C	—	(354,131)
- Unlisted Class I	(782,770)	(567,338)
Switching of units		
- Unlisted Class C	—	144,959
- Unlisted Class I	—	(133,326)
Balance at the end of the period		
- Listed Class	89,000	107,000
- Unlisted Class A	185,314	223,303
- Unlisted Class B	21,945	35,410
- Unlisted Class C	—	—
- Unlisted Class I	372,872	269,836

Statements of cash flows for the six months ended 30 June 2025 and year ended 31 December 2024

	<i>ICBC CICC USD</i> <i>Money Market ETF</i>	
	<i>For the six months</i> <i>ended</i> <i>30 June 2025</i> <i>(Unaudited)</i> USD	<i>31 December</i> <i>2024</i> USD
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the period	21,255,019	26,448,609
Adjustments for:		
Net gains from financial assets and liabilities at fair value through profit or loss	(3,576,254)	(6,154,476)
Operating gains before changes in working capital	17,678,765	20,294,133
Purchase of financial assets and liabilities at fair value through profit or loss	(616,154,502)	(428,210,748)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	389,788,522	405,284,435
Decrease/(increase) in time deposits	51,676,389	(97,231,170)
Increase in interest receivables	(508,801)	(2,115,455)
(Increase)/decrease in expenses reimbursement receivables from the Manager	(11,988)	45,093
Increase in other receivables and prepayments	(4,648)	(2,607)
(Decrease)/increase in audit fee payables	(7,604)	562
Increase in management fee payables	62,132	194,968
Increase in administration fee payables	76,186	29,496
Increase in trustee and registrar fees payables	34,987	44,620
Decrease in custody fee payables	(7,137)	(5,870)
Decrease in transaction costs payables	(63)	(43,175)
Decrease in other payables and accruals	(18,529)	(13,012)
Net cash flows used in operating activities	(157,396,291)	(101,728,730)

Statements of cash flows for the six months ended 30 June 2025 and year ended 31 December 2024 (continued)

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited) USD</i>	<i>31 December 2024 USD</i>
Cash flows from financing activities		
Proceeds from subscription of units	1,888,000,194	1,105,266,958
Payment for redemption of units	(1,406,093,320)	(738,966,651)
Net cash flows generated from financing activities	481,906,874	366,300,307
Net Increase in cash and cash equivalents	324,510,583	264,571,577
Cash and cash equivalents at the beginning of the period	449,528,449	184,956,872
Cash and cash equivalents at the end of the period	774,039,032	449,528,449
Analysis of cash and cash equivalents		
Cash at bank	674,683	1,174,967
Short-term deposits with maturities of 3 months or less	773,364,349	448,353,482
	774,039,032	449,528,449
Net cash flows from operating activities include:		
Interest income	18,310,364	19,550,430

Statements of cash flows for the six months ended 30 June 2025 and year ended 31 December 2024 (continued)

	<i>CICC HKD Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited)</i>	<i>31 December 2024</i>
	HKD	HKD
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the period	14,707,583	32,469,836
Adjustments for:		
Net gains from financial assets and liabilities at fair value through profit or loss	(40,872)	(777,818)
Operating gains before changes in working capital	14,666,711	31,692,018
Purchase of financial assets and liabilities at fair value through profit or loss	(69,521,166)	(59,171,512)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	—	59,949,330
Decrease/(increase) in time deposits	63,100,000	(23,100,000)
Decrease/(increase) in interest receivables	1,575,648	(867,588)
Decrease in expenses reimbursement receivables from the Manager	41,486	598,925
(Increase)/decrease in other receivables and prepayments	(16,995)	482
(Decrease)/increase in audit fee payables	(62,178)	9,505
Increase in management fee payables	83,578	10,313
Increase in administration fee payables	24,201	101,402
Increase in trustee and registrar fees payables	77,621	125,417
Decrease in custody fee payables	(8,780)	(7,751)
Increase in transaction costs payables	11,950	37,519
Decrease in other payables and accruals	(872)	(1,198)
Net cash flows generated from operating activities	9,971,204	9,376,862

Statements of cash flows for the six months ended 30 June 2025 and year ended 31 December 2024 (continued)

	<i>CICC HKD Money Market ETF</i>	
	<i>For the six months ended 30 June 2025 (Unaudited) HKD</i>	<i>31 December 2024 HKD</i>
Cash flows from financing activities		
Proceeds from subscription of units	1,330,960,313	2,096,839,668
Payment for redemption of units	<u>(1,296,116,320)</u>	<u>(1,822,832,282)</u>
Net cash flows generated from financing activities	----- 34,843,993	----- 274,007,386
Net increase in cash and cash equivalents	44,815,197	283,384,248
Cash and cash equivalents at the beginning of the period	<u>633,335,225</u>	<u>349,950,977</u>
Cash and cash equivalents at the end of the period	<u>678,150,422</u>	<u>633,335,225</u>
Analysis of cash and cash equivalents		
Cash at bank	677,774	1,237,253
Short-term deposits with maturities of 3 months or less	<u>677,472,648</u>	<u>632,097,972</u>
	<u>678,150,422</u>	<u>633,335,225</u>
Net cash flows from operating activities include:		
Interest income	17,787,000	33,404,900
Interest expenses	<u>(5,657)</u>	<u>—</u>

Portfolio statement as at 30 June 2025

ICBC CICC USD Money Market ETF

<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>			
Unlisted securities			
Mutual Funds			
Hong Kong			
ICBC Asset Management Global USD Money Market Fund Class - I	99,168	10,494,520	0.87%
Total Hong Kong		10,494,520	0.87%
Total Mutual Funds		10,494,520	0.87%
Total Unlisted securities		10,494,520	0.87%
Other Transferable Securities			
Short Term			
Fixed Rate Notes			
Mainland China			
CSI MTN Ltd			
Zero Coupon due 19/09/2025	30,000,000	29,702,808	2.44%
Shenwan Hongyuan Financial Products Co Ltd			
4.620% due 09/09/2025	15,000,000	15,000,000	1.23%
Shenwan Hongyuan Financial Products Co Ltd			
4.620% due 22/09/2025	15,000,000	15,000,000	1.23%
Shenwan Hongyuan Financial Products Co Ltd			
4.720% due 22/12/2025	15,000,000	15,000,000	1.23%
Total Mainland China		74,702,808	6.13%
Hong Kong			
GF Global Capital Limited			
4.610% due 15/07/2025	15,000,000	15,000,000	1.23%
GF Global Capital Limited			
4.650% due 04/08/2025	15,000,000	15,000,000	1.23%
GF Global Capital Limited			
4.650% due 19/08/2025	30,000,000	30,000,000	2.46%
GF Global Capital Limited			
4.650% due 21/11/2025	30,000,000	30,000,000	2.46%
Total Hong Kong		90,000,000	7.38%
Total Fixed Rate Notes		164,702,808	13.51%

Portfolio statement as at 30 June 2025

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			
Mainland China			
China Everbright Bank Co Ltd, Sydney Branch Zero Coupon due 23/07/2025	50,000,000	49,863,150	4.09%
China Minsheng Bank, Hong Kong Branch Zero Coupon due 29/08/2025	30,000,000	29,775,981	2.44%
Industrial Bank, Shanghai Pilot Free Trade Zone Branch Zero Coupon due 08/08/2025	15,000,000	14,928,709	1.22%
Total Mainland China		94,567,840	7.75%
Saudi Arabia			
Banque Saudi Fransi Zero Coupon due 18/09/2025	20,000,000	19,800,028	1.62%
Saudi National Bank, Singapore Branch 4.570% due 28/07/2025	30,000,000	30,000,000	2.46%
Saudi National Bank, Singapore Branch Zero Coupon due 01/08/2025	15,000,000	14,941,645	1.23%
Saudi National Bank, Singapore Branch Zero Coupon due 22/09/2025	30,000,000	29,685,610	2.44%
Total Saudi Arabia		94,427,283	7.75%
Taiwan			
Taipei Fubon Commercial Bank, Singapore Branch Zero Coupon due 17/09/2025	20,000,000	19,805,735	1.63%
Total Taiwan		19,805,735	1.63%
Total Certificate of Deposits		208,800,858	17.13%
Total Short Term		373,503,666	30.64%
Total Other Transferable Securities		373,503,666	30.64%
Total investments, at fair value		383,998,186	31.51%
Total financial assets at fair value through profit or loss		383,998,186	31.51%
Other assets		834,779,730	68.49%
Net assets attributable to unitholders		1,218,777,916	100.00%
Total investments, at cost		382,584,598	

Portfolio statement as at 30 June 2025

ICBC CICC USD Money Market ETF (continued)

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

Gross exposure	Lowest	Highest	Average
For the period ended 30 June 2025			
ICBC CICC USD Money Market ETF	0.00%	4.98%	0.69%
Net derivative exposure	Lowest	Highest	Average
For the period ended 30 June 2025			
ICBC CICC USD Money Market ETF	0.00%	0.02%	0.00%

As at 30 June 2025

Weighted average maturity	46.17 days
Weighted average life	46.17 days

	Fair Value USD	% of Net Assets
Daily liquid assets	320,416,714	26.29%
Weekly liquid assets	349,057,995	28.64%

Portfolio statement as at 30 June 2025

CICC HKD Money Market ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities			
Mutual Funds			
Hong Kong			
CSOP Hong Kong Dollar Money Market ETF Class - Listed	60,000	69,562,038	9.30%
Total Hong Kong		69,562,038	9.30%
Total Mutual Funds		69,562,038	9.30%
Total investments, at fair value		69,562,038	9.30%
Total financial assets at fair value through profit or loss		69,562,038	9.30%
Other assets		678,618,060	90.70%
Net assets attributable to unitholders		748,180,098	100.00%
Total investments, at cost		69,524,166	

The sub-fund did not use any financial derivative instruments during the period. Summary of gross exposure and net derivative exposure are not applicable.

As at 30 June 2025

Weighted average maturity	25.16 days
Weighted average life	25.16 days

	Fair Value HKD	% of Net Assets
Daily liquid assets	177,094,229	23.67%
Weekly liquid assets	292,987,326	39.16%

Statements of movements in portfolio holdings for the six months ended 30 June 2025

ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2024</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2025</i>
Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 13/06/2025	—	28,000,000	(28,000,000)	—	—
Agricultural Bank of China Ltd, Seoul Branch Zero Coupon due 05/06/2025	—	30,000,000	(30,000,000)	—	—
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 17/06/2025	—	30,000,000	(30,000,000)	—	—
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 27/05/2025	—	25,000,000	(25,000,000)	—	—
Banque Saudi Fransi Zero Coupon due 18/09/2025	—	20,000,000	—	—	20,000,000
China Everbright Bank Co Ltd, Sydney Branch Zero Coupon due 16/01/2025	11,000,000	—	(11,000,000)	—	—
China Everbright Bank Co Ltd, Sydney Branch Zero Coupon due 23/07/2025	—	50,000,000	—	—	50,000,000
China Minsheng Bank, Hong Kong Branch Zero Coupon due 29/08/2025	—	30,000,000	—	—	30,000,000
CICC Financial Products Ltd Zero Coupon due 21/02/2025	21,000,000	—	(21,000,000)	—	—

Statements of movements in portfolio holdings for the six months ended 30 June 2025 (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2024</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2025</i>
CICC Financial Products Ltd Zero Coupon due 12/02/2025	21,000,000	—	(21,000,000)	—	—
CICC HKD Money Market ETF Class - I	—	295,402	—	(295,402)	—
CSI MTN Ltd Zero Coupon due 19/09/2025	—	30,000,000	—	—	30,000,000
CSOP Hong Kong Dollar Money Market ETF Class - Listed	—	404,000	—	(404,000)	—
GF Global Capital Limited 4.610% due 15/07/2025	—	15,000,000	—	—	15,000,000
GF Global Capital Limited 4.650% due 04/08/2025	—	15,000,000	—	—	15,000,000
GF Global Capital Limited 4.650% due 19/08/2025	—	30,000,000	—	—	30,000,000
GF Global Capital Limited 4.650% due 21/11/2025	—	30,000,000	—	—	30,000,000
ICBC Asset Management Global USD Money Market Fund Class - I	99,168	—	—	—	99,168
Industrial & Commercial Bank of China (London) Zero Coupon due 21/01/2025	15,000,000	—	(15,000,000)	—	—
Industrial & Commercial Bank of China (Luxemburg) Zero Coupon due 25/02/2025	3,500,000	—	(3,500,000)	—	—
Industrial Bank, Shanghai Pilot Free Trade Zone Branch Zero Coupon due 08/08/2025	—	15,000,000	—	—	15,000,000
Industrial Bank, Shanghai Pilot Free Trade Zone Branch Zero Coupon due 17/06/2025	—	30,000,000	(30,000,000)	—	—

Statements of movements in portfolio holdings for the six months ended 30 June 2025 (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2024</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2025</i>
Saudi National Bank, Singapore Branch 4.570% due 28/07/2025	—	30,000,000	—	—	30,000,000
Saudi National Bank, Singapore Branch Zero Coupon due 01/08/2025	—	15,000,000	—	—	15,000,000
Saudi National Bank, Singapore Branch Zero Coupon due 22/09/2025	—	30,000,000	—	—	30,000,000
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)	—	—
Shenwan Hongyuan Financial Products Co Ltd 4.620% due 09/09/2025	—	15,000,000	—	—	15,000,000
Shenwan Hongyuan Financial Products Co Ltd 4.620% due 22/09/2025	—	15,000,000	—	—	15,000,000
Shenwan Hongyuan Financial Products Co Ltd 4.720% due 22/12/2025	—	15,000,000	—	—	15,000,000
Taipei Fubon Commercial Bank, Singapore Branch Zero Coupon due 17/09/2025	—	20,000,000	—	—	20,000,000
Brown Brothers Harriman & Co USD/HKD FX Forward	—	126,172,850	(126,172,850)	—	—

Statements of movements in portfolio holdings for the six months ended 30 June 2025 (continued)

CICC HKD Money Market ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2024</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2025</i>
CSOP Hong Kong Dollar Money Market ETF Class - Listed	—	60,000	—	—	60,000

Performance record

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 period ended		
30 June 2025	1,189.65	1,164.41
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 period ended		
30 June 2025	1,180.75	1,156.55
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 period ended		
30 June 2025	1,104.48	1,083.47
31 December 2024	1,083.22	1,032.38
31 December 2023 ³	1,031.82	1,000.00
Unlisted Class C		
During the period ended		
30 June 2025	1,041.66	1,018.86
31 December 2024 ⁴	1,018.60	1,000.00
Unlisted Class I		
During the period ended		
30 June 2025	1,187.46	1,162.34
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 (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 period ended		
30 June 2025	1,123.14	1,105.05
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 period ended		
30 June 2025	1,115.20	1,098.05
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 period ended		
30 June 2025	1,081.34	1,066.30
31 December 2024	1,066.10	1,026.70
31 December 2023 ³	1,026.21	1,000.00
Unlisted Class C		
During the period ended		
30 June 2025 ⁷	—	—
31 December 2024 ⁴	1,013.47	1,000.00
Unlisted Class I		
During the period ended		
30 June 2025	1,120.54	1,102.76
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 ⁸	1,001.36	1,000.00

Performance record (continued)

1 Price record (continued)

- 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 Unlisted Class C units have been fully redeemed on 23 December 2024 and is still available for subscription by eligible investors.
- ⁸ The financial period of CICC HKD Money Market ETF (Unlisted Class I) extended from 2 December 2020 to 31 December 2021.

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		
30 June 2025	235,557,240	1,189.68
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
Unlisted Class A		
As at		
30 June 2025	129,682,014	1,180.78
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
Unlisted Class B		
As at		
30 June 2025	36,330,154	1,104.53
31 December 2024	50,210,155	1,083.26
31 December 2023	2,694,213	1,031.82

Performance record (continued)

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

a) ICBC CICC USD Money Market ETF (continued)

	Total net asset value USD	Net asset value per unit USD
Unlisted Class C		
As at		
30 June 2025	673,243,982	1,041.69
31 December 2024	203,758,060	1,018.62
Unlisted Class I		
As at		
30 June 2025	143,964,526	1,187.49
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

b) CICC HKD Money Market ETF

	Total net asset value HKD	Net asset value per unit HKD
Listed Class		
As at		
30 June 2025	99,960,620	1,123.15
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
Unlisted Class A		
As at		
30 June 2025	206,665,185	1,115.22
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

Performance record (continued)

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

b) CICC HKD Money Market ETF (continued)

	Total net asset value HKD	Net asset value per unit HKD
Unlisted Class B		
As at		
30 June 2025	23,730,181	1,081.35
31 December 2024	37,751,809	1,066.12
31 December 2023	404,042	1,026.21
Unlisted Class C¹		
As at		
30 June 2025	—	—
31 December 2024	—	—
Unlisted Class I		
As at		
30 June 2025	417,824,112	1,120.56
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

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

3 Performance of the Sub-Fund and the underlying index

For the period from 1 January 2025 to 30 June 2025

Performance

ICBC CICC USD Money Market ETF Listed Class	2.19%
ICBC CICC USD Money Market ETF Unlisted Class A	2.12%
ICBC CICC USD Money Market ETF Unlisted Class B	1.96%
ICBC CICC USD Money Market ETF Unlisted Class C	2.26%
ICBC CICC USD Money Market ETF Unlisted Class I	2.19%
CICC HKD Money Market ETF Listed Class	1.66%
CICC HKD Money Market ETF Unlisted Class A	1.58%
CICC HKD Money Market ETF Unlisted Class B	1.43%
CICC HKD Money Market ETF Unlisted Class I	1.64%

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.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the "SFC Code"). These financial statements have applied the same accounting policies and methods of computation as are applied in the annual reports.

They have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss that have been measured at fair value. These financial statements are presented in United State dollars ("USD" or "US\$") and Hong Kong dollars ("HKD" or "HK\$") and all values are rounded to the nearest USD and HKD except when otherwise indicated.