

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 2025

Annual Report

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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

Directors of the Manager

Mr. Diao Zhihai
Mr. Lee Hung Hing
Mr. Lin Ning
Ms. Ma Kui
Mr. Xu Yicheng (resigned on 5 February 2026)

Legal Counsel to the Manager

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

Trustee and Registrar

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

Auditor

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

Service Agent

HK Conversion Agency Services Limited
8/F, Two Exchange Square
8 Connaught Place
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 2505, 2508-2510, 25/F, ICBC
Tower
3 Garden Road, 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

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	4.34%	0.35%	1.01%	2.10%	4.34%	21.46% ¹
Unlisted Class A (USD)	4.18%	0.34%	0.97%	2.02%	4.18%	19.20% 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

30 April 2026

Manager's report

CICC HKD Money Market ETF

Introduction

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 code 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	2.70%	0.25%	0.66%	1.02%	2.70%	13.46% ¹
Unlisted Class A (HKD)	2.54%	0.24%	0.62%	0.95%	2.54%	12.58% 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

30 April 2026

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 2025.

)
) For and on behalf of
) Brown Brothers Harriman Trustee
) Services (Hong Kong) Limited,
) Trustee
)
30 April 2026

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 60, which comprise the statement of assets and liabilities as at 31 December 2025, 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, including material accounting policy information.

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 2025 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the IASB. 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"), as applicable to audits of financial statements of public interest entities. We have also 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 (e)(iii) on pages 29 and 30.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the investment portfolio represented 35% 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-Fund’s financial statements and because the value of the Sub-Fund’s investment portfolio as at 31 December 2025 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 2025, and agreeing the Sub-Fund’s holding of investments to those confirmations; and ▪ Assessing the valuations of all assets in the investment portfolio at the year end date by comparing the prices obtained from independent pricing sources.

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

The Manager of the Sub-Funds and the Trustee of the Trust 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 of the Sub-Funds and the Trustee of the Trust

The Manager of the Sub-Funds and the Trustee of the Trust are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards 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 of the Sub-Funds and the Trustee of the Trust 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 of the Sub-Funds and the Trustee of the Trust 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 of the Sub-Funds and the Trustee of the Trust 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 ("SFC").

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 of the Sub-Funds and the Trustee of the Trust 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 of the Sub-Funds and the Trustee of the Trust 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 of the Sub-Funds and the Trustee of the Trust, 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 (practicing certificate number: P06288).

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
30 April 2026

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

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
		<i>USD</i>	<i>USD</i>
Assets			
Financial assets at fair value through profit or loss	5,6(b)	364,461,166	154,055,952
Time deposits		153,429,597	109,302,729
Cash and cash equivalents	6(b)	532,971,270	449,528,449
Interest receivables	6(b)	5,403,621	3,295,412
Expenses reimbursement receivables from the Manager	6(b)	74,066	43,076
Other receivables and prepayments	6(d)	7,751	2,809
Total assets		1,056,347,471	716,228,427
Liabilities			
Audit fee payables		(16,342)	(15,578)
Management fee payables	6(b)	(492,043)	(367,436)
Administration fee payables	6(b)	(112,795)	(86,944)
Trustee and registrar fees payables	6(b)	(96,193)	(81,200)
Custody fee payables	6(b)	(12,217)	(31,085)
Transaction costs payables	6(b)	(4,417)	(8,120)
Other payables and accruals		(9,122)	(22,041)
Total liabilities (excluding net assets attributable to unitholders)		(743,129)	(612,404)
Net assets attributable to unitholders		1,055,604,342	715,616,023

The notes on pages 25 to 60 form part of these financial statements.

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

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
		<i>USD</i>	<i>USD</i>
Representing:			
Listed Class		255,077,968	245,635,930
Unlisted Class A		105,179,000	93,548,558
Unlisted Class B		63,174,832	50,210,155
Unlisted Class C		572,209,399	203,758,060
Unlisted Class I		<u>59,963,143</u>	<u>122,463,320</u>
Number of units in issue			
Listed Class	9	210,000	211,000
Unlisted Class A	9	87,310	80,903
Unlisted Class B	9	56,148	46,351
Unlisted Class C	9	537,639	200,033
Unlisted Class I	9	<u>49,463</u>	<u>105,383</u>
Net assets value per unit			
Listed Class	9	1,214.66	1,164.15
Unlisted Class A	9	1,204.66	1,156.31
Unlisted Class B	9	1,125.15	1,083.26
Unlisted Class C	9	1,064.30	1,018.62
Unlisted Class I	9	<u>1,212.28</u>	<u>1,162.08</u>

The notes on pages 25 to 60 form part of these financial statements.

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

	Note	CICC HKD	
		Money Market ETF	
		31 December 2025 HKD	31 December 2024 HKD
Assets			
Time Deposits		125,078,986	63,100,000
Cash and cash equivalents	6(b)	608,870,040	633,335,225
Interest receivables	6(b)	2,643,533	2,997,663
Expenses reimbursement receivables from the Manager	6(b)	226,229	267,111
Other receivables and prepayments	6(d)	17,530	30,914
Total assets		736,836,318	699,730,913
Liabilities			
Audit fee payables		(128,315)	(127,815)
Management fee payables	6(b)	(487,469)	(477,921)
Administration fee payables	6(b)	(98,863)	(186,507)
Trustee and registrar fees payables	6(b)	(127,895)	(174,980)
Custody fee payables	6(b)	(23,250)	(71,313)
Transaction costs payables	6(b)	(31,905)	(50,271)
Other payables and accruals		(24,043)	(13,584)
Total liabilities (excluding net assets attributable to unitholders)		(921,740)	(1,102,391)
Net assets attributable to unitholders		735,914,578	698,628,522

The notes on pages 25 to 60 form part of these financial statements.

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

	<i>Note</i>	<i>CICC HKD</i>	
		<i>Money Market ETF</i>	
		<i>31 December</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
		<i>HKD</i>	<i>HKD</i>
Representing:			
Listed Class		17,019,466	118,217,197
Unlisted Class A		214,151,315	245,151,532
Unlisted Class B		119,148,303	37,751,809
Unlisted Class C		268,544,770	–
Unlisted Class I		117,050,724	297,507,984
Number of units in issue			
Listed Class	9	15,000	107,000
Unlisted Class A	9	190,228	223,303
Unlisted Class B	9	109,320	35,410
Unlisted Class C	9	262,420	–
Unlisted Class I	9	103,427	269,836
Net assets value per unit			
Listed Class	9	1,134.63	1,104.83
Unlisted Class A	9	1,125.76	1,097.84
Unlisted Class B	9	1,089.91	1,066.12
Unlisted Class C	9	1,023.34	–
Unlisted Class I	9	1,131.72	1,102.55

The notes on pages 25 to 60 form part of these financial statements.

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

Approved by the Manager and the Trustee on 30 April 2026

)
) 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 2025 and 31 December 2024

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
		<i>USD</i>	<i>USD</i>
Income			
Interest income	6(b)	40,990,116	21,665,885
Other income	6(d)	6,851	829
Expense reimbursements	6(a)	214,389	151,776
Net gains from financial assets and liabilities at fair value through profit or loss	3	9,666,812	6,154,476
Net foreign exchange gains		112,783	36,066
Total net income		50,990,951	28,009,032
Expenses			
Management fee	6(a)	(1,782,076)	(1,205,286)
Custody fee	6(a)	(24,000)	(4,000)
Trustee and registrar fees	6(a)	(314,389)	(127,450)
Audit fee	6(a)	(16,600)	(15,609)
Administration fee	6(a)	(392,926)	(171,829)
Transaction costs	8	(18,923)	(4,932)
Other operating expenses	6(a)	(34,366)	(31,317)
Total expenses		(2,583,280)	(1,560,423)
Increase in net assets attributable to unitholders and total comprehensive income for the year		48,407,671	26,448,609

The notes on pages 25 to 60 form part of these financial statements.

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

		<i>CICC HKD</i>	
		<i>Money Market ETF</i>	
		<i>31 December</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
		<i>HKD</i>	<i>HKD</i>
Income	<i>Note</i>		
Interest income	6(b)	25,365,455	34,272,488
Other income		7,322	1,760
Expense reimbursements	6(a)	758,716	599,923
Net gains from financial assets and liabilities at fair value through profit or loss	3	98,229	777,818
Total net income		26,229,722	35,651,989
Expenses			
Management fee	6(a)	(2,128,822)	(1,875,483)
Interest expenses	6(a)	(5,657)	–
Custody fee	6(a)	(60,437)	(69,749)
Trustee and registrar fees	6(a)	(622,876)	(404,832)
Audit fee	6(a)	(124,334)	(127,043)
Administration fee	6(a)	(426,045)	(416,273)
Transaction costs	8	(132,290)	(121,801)
Other operating expenses	6(a)	(214,289)	(166,972)
Total expenses		(3,714,750)	(3,182,153)
Increase in net assets attributable to unitholders and total comprehensive income for the year		22,514,972	32,469,836

The notes on pages 25 to 60 form part of these financial statements.

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

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
		USD	USD
Net assets attributable to unitholders at the beginning of the year	10	715,616,023	322,867,107
Subscription of units	10		
- Listed Class		61,260,809	55,993,977
- Unlisted Class A		316,874,540	165,290,835
- Unlisted Class B		180,317,225	102,948,050
- Unlisted Class C		3,044,841,843	346,358,798
- Unlisted Class I		304,385,865	434,675,298
Redemption of units	10		
- Listed Class		(62,362,575)	(16,260,482)
- Unlisted Class A		(309,941,070)	(102,312,190)
- Unlisted Class B		(169,083,926)	(57,024,152)
- Unlisted Class C		(2,716,571,519)	(167,286,984)
- Unlisted Class I		<u>(358,140,544)</u>	<u>(396,082,843)</u>
Switching of units	9		
- Unlisted Class C		14,914,899	22,922,776
- Unlisted Class I		<u>(14,914,899)</u>	<u>(22,922,776)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year	10	48,407,671	26,448,609
Net assets attributable to unitholders at the end of the year	10	<u>1,055,604,342</u>	<u>715,616,023</u>

The notes on pages 25 to 60 form part of these financial statements.

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

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
Units issued and redeemed			
Balance at the beginning 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
 Subscription of units			
- Listed Class		52,000	49,000
- Unlisted Class A		268,370	145,471
- Unlisted Class B		163,115	97,659
- Unlisted Class C		2,921,419	342,776
- Unlisted Class I		256,870	384,695
 Redemption of units			
- Listed Class		(53,000)	(14,000)
- Unlisted Class A		(261,963)	(90,090)
- Unlisted Class B		(153,318)	(53,919)
- Unlisted Class C		(2,598,322)	(165,311)
- Unlisted Class I		(300,069)	(348,289)
 Switching of units			
- Unlisted Class C		14,509	22,568
- Unlisted Class I		(12,721)	(19,781)
 <hr/>			
Balance at the end of the year	9		
- Listed Class		210,000	211,000
- Unlisted Class A		87,310	80,903
- Unlisted Class B		56,148	46,351
- Unlisted Class C		537,639	200,033
- Unlisted Class I		49,463	105,383
		<hr/>	<hr/>

The notes on pages 25 to 60 form part of these financial statements.

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

		<i>CICC HKD</i>	
		<i>Money Market ETF</i>	
		<i>31 December</i>	<i>31 December</i>
		<i>2025</i>	<i>2024</i>
		<i>HKD</i>	<i>HKD</i>
	<i>Note</i>		
Net assets attributable to unitholders at the beginning of the year	10	698,628,522	392,151,300
Subscription of units	10		
- Listed Class		5,619,199	9,803,481
- Unlisted Class A		476,913,732	375,069,496
- Unlisted Class B		472,652,134	611,529,901
- Unlisted Class C		853,535,389	210,000,000
- Unlisted Class I		2,007,425,783	890,436,790
Redemption of units	10		
- Listed Class		(109,291,214)	(57,941,045)
- Unlisted Class A		(515,600,137)	(217,467,156)
- Unlisted Class B		(392,468,903)	(576,266,524)
- Unlisted Class C		(746,763,426)	(357,500,259)
- Unlisted Class I		(2,037,251,473)	(613,657,298)
Switching of units	9		
- Unlisted Class C		159,605,327	144,958,514
- Unlisted Class I		(159,605,327)	(144,958,514)
Increase in net assets attributable to unitholders and total comprehensive income for the year	10	22,514,972	32,469,836
Net assets attributable to unitholders at the end of the year	10	735,914,578	698,628,522

The notes on pages 25 to 60 form part of these financial statements.

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

		<i>CICC HKD</i>	
		<i>Money Market ETF</i>	
		<i>31 December</i>	<i>31 December</i>
	<i>Note</i>	<i>2025</i>	<i>2024</i>
Units issued and redeemed			
Balance at the beginning 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
Subscription of units			
- Listed Class		5,000	9,000
- Unlisted Class A		430,340	346,379
- Unlisted Class B		436,266	584,641
- Unlisted Class C		837,093	209,172
- Unlisted Class I		1,795,762	829,826
Redemption of units			
- Listed Class		(97,000)	(54,000)
- Unlisted Class A		(463,415)	(201,053)
- Unlisted Class B		(362,356)	(549,625)
- Unlisted Class C		(732,086)	(354,131)
- Unlisted Class I		(1,819,910)	(567,338)
Switching of units			
- Unlisted Class C		157,413	144,959
- Unlisted Class I		(142,261)	(133,326)
Balance at the end of the year	9		
- Listed Class		15,000	107,000
- Unlisted Class A		190,228	223,303
- Unlisted Class B		109,320	35,410
- Unlisted Class C		262,420	–
- Unlisted Class I		103,427	269,836

The notes on pages 25 to 60 form part of these financial statements.

Statements of cash flows for the year ended 31 December 2025 and 31 December 2024

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	USD	USD
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the year	48,407,671	26,448,609
Adjustments for:		
Net gains from financial assets and liabilities at fair value through profit or loss	(9,666,812)	(6,154,476)
Operating gains before changes in working capital	38,740,859	20,294,133
Purchase of financial assets and liabilities at fair value through profit or loss	(1,387,829,883)	(428,210,748)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	1,187,091,481	405,284,435
Increase in time deposits	(44,126,868)	(97,231,170)
Increase in interest receivables	(2,108,209)	(2,115,455)
(Increase)/decrease in expenses reimbursement receivables from the Manager	(30,990)	45,093
Increase in other receivables and prepayments	(4,942)	(2,607)
Increase in audit fee payables	764	562
Increase in management fee payables	124,607	194,968
Increase in administration fee payables	25,851	29,496
Increase in trustee and registrar fees payables	14,993	44,620
Decrease in custody fee payables	(18,868)	(5,870)
Decrease in transaction costs payables	(3,703)	(43,175)
Decrease in other payables and accruals	(12,919)	(13,012)
Net cash flows used in operating activities	<u>(208,137,827)</u>	<u>(101,728,730)</u>

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

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

		<i>ICBC CICC USD</i>	<i>Money Market ETF</i>
	Note	31 December 2025 USD	31 December 2024 USD
Cash flows from financing activities			
Proceeds from subscription of units	10	3,907,680,282	1,105,266,958
Payment for redemption of units	10	(3,616,099,634)	(738,966,651)
Net cash flows generated from financing activities		291,580,648	366,300,307
Net Increase in cash and cash equivalents		83,442,821	264,571,577
Cash and cash equivalents at the beginning of the year		449,528,449	184,956,872
Cash and cash equivalents at the end of the year		532,971,270	449,528,449
Analysis of cash and cash equivalents			
Cash at bank		127,960	1,174,967
Short-term deposits with maturities of 3 months or less		532,843,310	448,353,482
		532,971,270	449,528,449
Net cash flows from operating activities include:			
Interest income		38,881,907	19,550,430

During the year ended 31 December 2025 and 31 December 2024, there were major non-cash transactions as a result of the switching of units within ICBC CICC USD 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 2025 and 31 December 2024 (continued)

	<i>CICC HKD</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>HKD</i>	<i>HKD</i>
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the year	22,514,972	32,469,836
Adjustments for:		
Net gains from financial assets and liabilities at fair value through profit or loss	(98,229)	(777,818)
Operating gains before changes in working capital	22,416,743	31,692,018
Purchase of financial assets and liabilities at fair value through profit or loss	(99,521,167)	(59,171,512)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	99,619,396	59,949,330
Increase in time deposits	(61,978,986)	(23,100,000)
Decrease/(increase) in interest receivables	354,130	(867,588)
Decrease in expenses reimbursement receivables from the Manager	40,882	598,925
Decrease in other receivables and prepayments	13,384	482
Increase in audit fee payables	500	9,505
Increase in management fee payables	9,548	10,313
(Decrease)/increase in administration fee payables	(87,644)	101,402
(Decrease)/increase in trustee and registrar fees payables	(47,085)	125,417
Decrease in custody fee payables	(48,063)	(7,751)
(Decrease)/increase in transaction costs payables	(18,366)	37,519
Increase/(decrease) in other payables and accruals	10,459	(1,198)
Net cash flows (used in)/generated from operating activities	(39,236,269)	9,376,862

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

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

		<i>CICC HKD</i>	
		<i>Money Market ETF</i>	
		<i>31 December</i>	<i>31 December</i>
Note		<i>2025</i>	<i>2024</i>
		HKD	HKD
Cash flows from financing activities			
Proceeds from subscription of units	10	3,816,146,237	2,096,839,668
Payment for redemption of units	10	<u>(3,801,375,153)</u>	<u>(1,822,832,282)</u>
Net cash flows generated from financing activities		<u>14,771,084</u>	<u>274,007,386</u>
Net (decrease)/increase in cash and cash equivalents		(24,465,185)	283,384,248
Cash and cash equivalents at the beginning of the year		<u>633,335,225</u>	<u>349,950,977</u>
Cash and cash equivalents at the end of the year		<u>608,870,040</u>	<u>633,335,225</u>
Analysis of cash and cash equivalents			
Cash at bank		564,275	1,237,253
Short-term deposits with maturities of 3 months or less		<u>608,305,765</u>	<u>632,097,972</u>
		<u>608,870,040</u>	<u>633,335,225</u>
Net cash flows from operating activities include:			
Interest income		25,719,585	33,404,900
Interest expense		<u>(5,657)</u>	<u>–</u>

During the year ended 31 December 2025 and 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 2025, there are three active (2024: four) sub-funds under the Trust. The names of the sub-funds and date of commencement of operations are set out as below:

<i>Sub-funds</i>	<i>Date of commencement of operations</i>
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 China Equity Fund*	21 July 2022

* The sub-fund was deauthorized from the Hong Kong Securities and Futures Commission (“SFC”) on 28 March 2025. The financial statements for the final reporting period were issued 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

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 2025.

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.

1 The Trust (continued)

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 IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“IFRSs”), 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 SFC. Material accounting policies adopted by the Sub-Funds are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting year of the Sub-Funds. The Sub-Funds have not applied any new or amended accounting standard 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.

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 IFRS Accounting Standards 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.

2 Material accounting policies (continued)

(c) Changes in accounting policies

(i) New and amended IFRS Accounting Standards

The Sub-Funds have applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements and, the Sub-Funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) 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.

(e) 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.

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

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

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.

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.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification and subsequent measurement (continued)

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.

(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.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(iii) Fair value measurement principles (continued)

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.

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

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(v) Impairment (continued)

- 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.

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.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(v) Impairment (continued)

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.

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.

2 Material accounting policies (continued)

(e) *Financial assets and financial liabilities (continued)*

(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.

(f) *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.

(g) *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) 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. 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.

2 Material accounting policies (continued)

(h) Expenses

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

(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;
 - (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.

2 Material accounting policies (continued)

(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.

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.

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.

2 Material accounting policies (continued)

(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 2025 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2025 HKD</i>
Net realised gains on financial assets and liabilities at fair value through profit or loss	8,987,743	98,229
Net movement in unrealised gains on financial assets and liabilities at fair value through profit or loss	679,069	–
	9,666,812	98,229
	<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)	–
	6,154,476	777,818

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 received by the Sub-Funds may be subject to non-recoverable withholding tax imposed in the country of origin. Interest income is recorded gross of such tax 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 2025 USD</i>	<i>CICC HKD Money Market ETF 31 December 2025 HKD</i>
Financial assets at fair value through profit or loss		
Securities and bonds		
<i>Hong Kong market</i>		
- Mutual Funds	10,720,801	-
Other transferable securities		
<i>Chinese Mainland market</i>		
- Certificates of Deposits	183,892,775	-
- Fixed rate notes	169,847,590	-
Total	364,461,166	-

5 Investments (continued)

	<i>ICBC CICC USD Money Market ETF 31 December 2024 USD</i>	<i>CICC HKD Money Market ETF 31 December 2024 HKD</i>
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>Chinese Mainland market</i>		
- Certificates of Deposits	102,055,910	-
- Fixed rate notes	41,734,818	-
Total	154,055,952	-

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.

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:

	<i>Annual ongoing charges ratio</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
ICBC CICC USD Money Market ETF [^]		
- Unlisted Class A	0.395%	0.38%
- Unlisted Class B	0.70%	0.68%
- Unlisted Class I	0.26%	0.26%
CICC HKD Money Market ETF		
- Unlisted Class A	0.395%	0.395%
- Unlisted Class B	0.70%	0.70%
- Unlisted Class C	0.15%	N/A*
- Unlisted Class I	0.295%	0.295%

* Unlisted Class C of both Sub-Funds are not subject to the Manager's reimbursement in year 2024.

[^] Unlisted Class C of ICBC CICC USD Money Market ETF is not subject to the Manager's reimbursement in year 2025.

The management fee reimbursement receivables for ICBC CICC USD Money Market ETF during the year is USD 74,066 (2024: USD 43,076). The management fee reimbursement receivables for CICC HKD Money Market ETF during the year is HKD 226,229 (2024: HKD 267,111).

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:

<i>For the year ended 31 December 2025</i>			
	Listed class	Unlisted classes	Total
ICBC CICC USD Money Market ETF	USD 144,647	USD 69,742	USD 214,389
CICC HKD Money Market ETF	HKD 202,859	HKD 555,857	HKD 758,716
<i>For the year ended 31 December 2024</i>			
	Listed class	Unlisted classes	Total
ICBC CICC USD Money Market ETF	USD 151,776	-	USD 151,776
CICC HKD Money Market ETF	HKD 284,819	HKD 315,104	HKD 599,923

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</i>	<i>CICC HKD</i>
	<i>Money Market</i>	<i>Money Market</i>
	<i>ETF</i>	<i>ETF</i>
	<i>Year ended</i>	<i>Year ended</i>
	<i>31 December</i>	<i>31 December</i>
	<i>2025</i>	<i>2025</i>
	<i>USD</i>	<i>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	1,782,076	2,128,822
Management fee payables at the year end	492,043	487,469
Expenses reimbursement receivables from the Manager at the year end	74,066	226,229
Administration fee payables at the year end	112,795	98,863
Transfer agent fee payables at the year end	49,336	110,119
Trustee fee payables at the year end	46,857	17,776
Interest income earned from cash deposit in the Custodian	41,150	30,743
Custody fee payables and transaction costs payables at the year end	16,634	55,155
Bank balance under the Custodian	127,960	564,275
Investments in financial assets issued by the Investment Adviser	10,720,801	-
Securities balance under the Custodian	364,461,166	-

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</i> <i>Money Market</i> <i>ETF</i> <i>Year ended</i> <i>31 December</i> <i>2024</i> <i>USD</i>	<i>CICC HKD</i> <i>Money Market</i> <i>ETF</i> <i>Year ended</i> <i>31 December</i> <i>2024</i> <i>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)

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

During the year ended 31 December 2025, other funds and mandates managed by the Manager, Investment Adviser and/or their affiliates bought and sold units of the Sub-Funds at prevailing net assets value per unit on the trade date.

	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2025 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2025 HKD</i>
Subscription of units		
- Listed Class	38,658,431	–
- Unlisted Class A	82,059,117	367,380,123
- Unlisted Class B	180,317,225	472,652,134
- Unlisted Class C	2,664,323,073	700,535,389
- Unlisted Class I	301,075,655	1,478,425,783
Redemption of units		
- Listed Class	(59,952,126)	(99,140,781)
- Unlisted Class A	(108,806,344)	(343,974,164)
- Unlisted Class B	(169,083,926)	(392,468,903)
- Unlisted Class C	(2,360,605,077)	(527,475,601)
- Unlisted Class I	(348,172,750)	(1,647,195,582)
Switching of units		
- Unlisted Class C	14,914,899	20,598,225
- Unlisted Class I	(14,914,899)	(20,598,225)
	<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)

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 (continued)

	ICBC CICC USD Money Market ETF Year ended 31 December 2024 USD	CICC HKD Money Market ETF Year ended 31 December 2024 HKD
Switching of units		
- Unlisted Class C	3,899,068	144,958,514
- Unlisted Class I	(3,899,068)	(144,958,514)

(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 2025, the Sub-Fund purchased 1,080,924 (2024: 628,414) units of a mutual fund amounting to USD 150,048,028 (2024: USD 83,358,999) and disposed of 1,080,924 (2024: 752,041) units amounting to USD 150,372,001 (2024: USD 101,198,408). The fair value of the instruments as of 31 December 2025 is Nil (2024: USD Nil). The Sub-Fund recognized an investment gain of USD 467,601 during the year (2024: USD 1,593,774). This mutual fund is managed by the Manager of the Sub-Funds. During the year, a waiver of management fees totaling USD 14,956 (2024: USD 33,970) was granted to the Sub-Fund in connection with this investment.

CICC HKD Money Market ETF

During the year ended 31 December 2025, the Sub-Fund did not enter into any such transactions (2024: 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 2025, the Sub-Fund purchased the fixed rate notes amounting to USD Nil (2024: USD 41,474,790). 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 2025	-	-	-	-
Year 2024	41,474,790	-	11.93%	-

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

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

ii. *Transactions with the financial assets issued by the affiliated companies of the Manager (continued)*

CICC HKD Money Market ETF

During the year ended 31 December 2025, the Sub-Fund did not enter into any such transactions (2024: Nil).

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

ICBC CICC USD Money Market ETF

During the year ended 31 December 2025, the Manager made no additional purchases (2024: USD 10,000,000) in a mutual fund managed by ICBC Asset Management (Global) Company Limited, the Investment Adviser of the Sub-Funds. A waiver of USD 5,208 (2024: USD 2,618) from the Investment Adviser's management fee in respect of the existing position was incurred.

CICC HKD Money Market ETF

During the year ended 31 December 2025, the Sub-Fund did not enter into any such transactions (2024: 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 2025, the Sub-Fund did not purchase Certificates of Deposits issued by the affiliated companies of the Investment Adviser (2024: USD 18,186,787) and recognized an investment gain of USD 69,301 during the year (2024: USD 432,836).

CICC HKD Money Market ETF

During the year ended 31 December 2025, the Sub-Fund did not enter into any such transactions (2024: 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 2025, the Sub-Fund entered into foreign exchange transactions for hedging purpose with a notional of USD 434,084,317 (2024: USD 515,571,359). These transactions were conducted with BBH & Co., an affiliated company of the Trustee.

CICC HKD Money Market ETF

During the year ended 31 December 2025, the Sub-Fund did not enter into any such transactions (2024: 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 and holding of units are listed below.

	<i>ICBC CICC USD Money Market ETF 31 December 2025 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2025 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 - SCH1		
- Unlisted Class C	-	7,537
China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC AN YUE NO.1 QDII CIS		
- Unlisted Class I	567	-
China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Jin Xuan Mei Yuan No.1 QDII		
- Unlisted Class C	2,498	-
China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Jin Xuan Mei Yuan No.2 QDII		
- Unlisted Class I	1,392	-
China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Yu Shi No.1 QDII SIS		
- Unlisted Class A	78	-
China International Capital Corporation Hong Kong Asset Management Limited - HEIH		
- Unlisted Class C	31,126	-
China International Capital Corporation Hong Kong Securities Limited		
- Listed Class	27,864	199
- Unlisted Class A	13,465	106,521
- Unlisted Class B	19,494	4,321
- Unlisted Class C	41,879	978
- Unlisted Class I	9,990	3,988
China International Capital Corporation Hong Kong Securities Limited – SBC Client AC		
- Unlisted Class A	990	-
- Unlisted Class B	19	-
- Unlisted Class I	2,350	-
China International Capital Corporation Hong Kong Asset Management Limited - YXE		
- Unlisted Class I	-	93,482

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

(e) Holdings of units (continued)

	<i>ICBC CICC USD Money Market ETF 31 December 2025 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2025 Unit</i>
Manager and its affiliates (continued)		
China International Capital Corporation Hong Kong Securities Limited – EQ client		
- Unlisted Class B	36,635	104,999
- Unlisted Class C	9,472	182,555
- Unlisted Class I	2,690	3,163
China International Capital Corporation Hong Kong Asset Management Limited - CICC1		
- Unlisted Class C	94,239	–
China International Capital Corporation Hong Kong Asset Management Limited - FT2		
- Unlisted Class C	1,400	–
China International Capital Corporation Hong Kong Asset Management Limited - HHSW1		
- Unlisted Class C	17,061	–
China International Capital Corporation Hong Kong Asset Management Limited - INT2		
- Unlisted Class C	94,676	–
China International Capital Corporation Hong Kong Asset Management Limited - INTTR1		
- Unlisted Class C	9,397	–
China International Capital Corporation Hong Kong Asset Management Limited - SYID2		
- Unlisted Class C	19,388	–
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	200	–
China International Capital Corporation Hong Kong Asset Management Limited – SHKG		
- Unlisted Class C	132,689	–
China International Capital Corporation Hong Kong Asset Management Limited – ZC1		
- Unlisted Class C	11,278	–

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

(e) Holdings of units (continued)

	<i>ICBC CICC USD Money Market ETF 31 December 2025 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2025 Unit</i>
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	6,293	-
ICBC (Asia) Nominee Ltd-CMB LTD-SWHY SYLH QDII NO.1		
- Unlisted Class C	1,818	-
ICBC (Asia) Nominee Ltd-CMB LTD-MWF Chonghua Zunxiang QDII Collective AMP		
- Unlisted Class C	6,809	-
Industrial and Commercial Bank of China (Asia) Limited		
- Listed Class	152,342	-
Industrial and Commercial Bank of China (Macau) Limited		
- Unlisted Class A	20,047	-
	<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	-

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 (continued)		
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	–
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	–

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 (continued)		
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	-

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 2025 USD</i>	<i>CICC HKD Money Market ETF 31 December 2025 HKD</i>
Trading commission	-	-
Trading expense	-	-
Handling fee	18,923	132,290
Total transaction costs	18,923	132,290

8 Transaction costs (continued)

	<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

9 Units in issue

Number of units in issue

During the year ended 31 December 2025, the number of units in issue for ICBC CICC USD Money Market ETF Class I was reduced by 12,721 units (2024: 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 14,509 units (2024: 22,568 units) as a result of the switching of units amounting to USD 14,914,899 (2024: USD 22,922,776).

During the year ended 31 December 2025, the number of units in issue for CICC HKD Money Market ETF Class I was reduced by 142,261 units (2024: 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 157,413 units (2024: 144,959 units) as a result of the switching of units amounting to HKD 159,605,327 (2024: HKD 144,958,514).

	<i>ICBC CICC USD Money Market ETF 31 December 2025 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2025 Unit</i>
Balance at the end of the year		
- Listed Class	210,000	15,000
- Unlisted Class A	87,310	190,228
- Unlisted Class B	56,148	109,320
- Unlisted Class C	537,639	262,420
- Unlisted Class I	49,463	103,427
	4,932	121,801

9 Units in issue (continued)

Number of 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
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Net asset value per unit

	<i>ICBC CICC USD Money Market ETF 31 December 2025 USD</i>	<i>CICC HKD Money Market ETF 31 December 2025 HKD</i>
Balance at the end of the year		
- Listed Class	1,214.66	1,134.63
- Unlisted Class A	1,204.66	1,125.76
- Unlisted Class B	1,125.15	1,089.91
- Unlisted Class C	1,064.30	1,023.34
- Unlisted Class I	1,212.28	1,131.72
	<hr/> <hr/>	<hr/> <hr/>

	<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
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10 Distributions

Each Sub-Fund did not pay any distributions during the year ended 31 December 2025 and 2024.

	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2025 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2025 HKD</i>
Amount available for distribution at the beginning of the year	715,616,023	698,628,522
Subscription of units	3,907,680,282	3,816,146,237
Redemption of units	(3,616,099,634)	(3,801,375,153)
Profit before distributions	48,407,671	22,514,972
	<hr/>	<hr/>
Amount available for distribution at the end of the year	<u>1,055,604,342</u>	<u>735,914,578</u>
	<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
	<hr/>	<hr/>
Amount available for distribution at the end of the year	<u>715,616,023</u>	<u>698,628,522</u>

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 2025</i>	<i>Estimated increase in net assets attributable to unitholders 2024</i>
ICBC CICC USD Money Market ETF	USD	36,446,117	15,405,595

For CICC HKD Money Market ETF, as at 31 December 2025 and 2024, 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 2025	
	<i>ICBC CICC USD Money Market ETF USD</i>	<i>CICC HKD Money Market ETF HKD</i>
Investment securities		
– 1 year or less	364,461,166	–
– over 1 year to 5 years	–	–
– over 5 years to 10 years	–	–
Cash at banks and time deposits		
– 1 year or less	686,400,867	733,949,026
Total	1,050,862,033	733,949,026

	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	702,621,906	696,435,225

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 2025 and 2024 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 2025 and 2024 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 2025 and 2024, 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>2025</i>	<i>2024</i>
	%	%
Rating		
ICBC CICC USD Money Market ETF		
Short-term credit rating		
A-1	45.10%	62.76%
A-2	44.32%	37.24%
A-3	<u>10.58%</u>	<u>-</u>
Total	<u>100.00%</u>	<u>100.00%</u>
CICC HKD Money Market ETF		
Short-term credit rating		
A-1	24.33%	68.46%
A-2	58.30%	31.54%
A-3	<u>17.37%</u>	<u>-</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 (2024: 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 2025 and 2024, 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(e)(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 2025

	<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	10,720,801	–	–	10,720,801
Short-term:				
Certificates of Deposits	–	183,892,775	–	183,892,775
Fixed rate notes	–	169,847,590	–	169,847,590
	<u>10,720,801</u>	<u>353,740,365</u>	<u>–</u>	<u>364,461,166</u>

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>

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 2025 and 2024.

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 2025 and 31 December 2024, 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 2025

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 2025 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

	<i>Effective for accounting periods beginning on or after</i>
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025 (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 except for the following:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Sub-Funds do not plan to early adopt IFRS 18 and are still in the process of assessing the impact of the adoption.

Portfolio statements as at 31 December 2025 (Unaudited)

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	10,720,801	1.02%
Total Hong Kong		10,720,801	1.02%
Total Mutual Funds		10,720,801	1.02%
Total Unlisted securities		10,720,801	1.02%
Other Transferable Securities			
Short Term			
Fixed Rate Notes			
Chinese Mainland			
Huatai International Finance Ltd Zero Coupon due 12/02/2026	30,000,000	29,847,590	2.83%
Huatai International Finance Ltd 4.150% due 10/06/2026	20,000,000	20,000,000	1.90%
Huatai International Finance Ltd 4.210% due 12/03/2026	30,000,000	30,000,000	2.84%
Total Chinese Mainland		79,847,590	7.57%
Hong Kong			
GF Global Capital Ltd 4.150% due 22/04/2026	15,000,000	15,000,000	1.42%
GF Global Capital Ltd 4.240% due 20/02/2026	30,000,000	30,000,000	2.84%
GF Global Capital Ltd 4.250% due 12/02/2026	15,000,000	15,000,000	1.42%
GF Global Capital Ltd floating rate due 20/08/2026	30,000,000	30,000,000	2.84%
Total Hong Kong		90,000,000	8.52%
Total Fixed Rate Notes		169,847,590	16.09%
Certificates of Deposits			
Chinese Mainland			
China Citic Bank Corp Ltd, Hong Kong Branch Zero Coupon due 02/04/2026	10,300,000	10,194,581	0.97%
Total Chinese Mainland		10,194,581	0.97%

Portfolio statements as at 31 December 2025 (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)			
Certificates of Deposits (continued)			
France			
Natixis, Singapore Branch floating rate due 04/12/2026	30,000,000	29,991,693	2.84%
Total France		29,991,693	2.84%
Macau			
Tai Fung Bank Ltd Zero Coupon due 15/04/2026	20,000,000	19,774,025	1.87%
Total Macau		19,774,025	1.87%
Saudi Arabia			
Banque Saudi Fransi Zero Coupon due 13/02/2026	20,000,000	19,891,723	1.89%
Banque Saudi Fransi Zero Coupon due 27/07/2026	25,000,000	24,428,397	2.31%
Riyad Bank floating rate due 10/12/2026	30,000,000	30,000,000	2.84%
Saudi National Bank Zero Coupon due 17/04/2026	30,000,000	29,639,255	2.81%
Saudi National Bank, Singapore Branch 4.000% due 08/09/2026	20,000,000	19,973,101	1.89%
Total Saudi Arabia		123,932,476	11.74%
Total Certificates of Deposits		183,892,775	17.42%
Total Short Term		353,740,365	33.51%
Total Other Transferable Securities		353,740,365	33.51%
Total investments, at fair value		364,461,166	34.53%
Total financial assets at fair value through profit or loss		364,461,166	34.53%
Other assets		691,143,176	65.47%
Net assets attributable to unitholders		1,055,604,342	100.00%
Total investments, at cost		362,185,004	

Portfolio statements as at 31 December 2025 (Unaudited) (continued)

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 year.

Gross exposure	Lowest	Highest	Average
For the year ended 31 December 2025	0.00%	5.74%	1.18%
Net derivative exposure	Lowest	Highest	Average
For the year ended 31 December 2025	0.00%	0.02%	0.00%

As at 31 December 2025

Weighted average maturity	51.66 days
Weighted average life	77.59 days

	Fair Value USD	% of Net Assets
Daily liquid assets	157,918,410	14.96%
Weekly liquid assets	191,592,188	18.15%

Portfolio statements as at 31 December 2025 (Unaudited) (continued)

CICC HKD Money Market ETF

As at 31 December 2025

Weighted average maturity 24.59 days

Weighted average life 24.59 days

	Fair Value HKD	% of Net Assets
Daily liquid assets	242,380,434	32.94%
Weekly liquid assets	282,664,789	38.41%

Statements of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited)

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 31 December 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, Dubai Branch Zero Coupon due 04/05/2026	–	30,000,000	–	(30,000,000)	–
Bank of China Ltd, Hong Kong Branch 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, Sydney Branch Zero Coupon due 27/05/2025	–	25,000,000	(25,000,000)	–	–
Banque Saudi Fransi Zero Coupon due 13/02/2026	–	20,000,000	–	–	20,000,000
Banque Saudi Fransi Zero Coupon due 18/09/2025	–	20,000,000	–	(20,000,000)	–
Banque Saudi Fransi Zero Coupon due 05/12/2025	–	30,000,000	(30,000,000)	–	–
Banque Saudi Fransi Zero Coupon due 27/07/2026	–	25,000,000	–	–	25,000,000
China Citic Bank Corp Ltd, Hong Kong Branch Zero Coupon due 02/04/2026	–	10,300,000	–	–	10,300,000
China Everbright Bank Co Ltd, Sydney Branch due 16/01/2025	11,000,000	–	(11,000,000)	–	–

Statements of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (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 31 December 2025</i>
China Everbright Bank Co Ltd, Sydney Branch 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 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)	–	–
<i>Switch to:</i>					
CICC HKD Money Market ETF - C	–	393,270	–	(393,270)	–
<i>Switch from:</i>					
CICC HKD Money Market ETF - I	–	687,654	–	(687,654)	–
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 Ltd 4.150% due 22/04/2026	–	15,000,000	–	–	15,000,000
GF Global Capital Ltd 4.240% due 20/02/2026	–	30,000,000	–	–	30,000,000
GF Global Capital Ltd 4.250% due 12/02/2026	–	20,000,000	–	(5,000,000)	15,000,000
GF Global Capital Ltd floating rate due 20/08/2026	–	30,000,000	–	–	30,000,000
GF Global Capital Ltd 4.620% due 21/10/2025	–	15,000,000	(15,000,000)	–	–

Statements of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (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 31 December 2025</i>
GF Global Capital Ltd 4.650% due 04/08/2025	–	15,000,000	(15,000,000)	–	–
GF Global Capital Ltd 4.660% due 06/11/2025	–	15,000,000	(15,000,000)	–	–
GF Global Capital Ltd 4.660% due 20/11/2025	–	30,000,000	(30,000,000)	–	–
GF Global Capital Ltd 4.610% due 15/07/2025	–	15,000,000	(15,000,000)	–	–
GF Global Capital Ltd 4.650% due 19/08/2025	–	30,000,000	(30,000,000)	–	–
GF Global Capital Ltd 4.650% due 21/11/2025	–	30,000,000	(30,000,000)	–	–
Huatai International Finance Ltd, Zero Coupon due 12/02/2026	–	30,000,000	–	–	30,000,000
Huatai International Finance Ltd, 4.150% due 10/06/2026	–	20,000,000	–	–	20,000,000
Huatai International Finance Ltd, 4.210% due 12/03/2026	–	30,000,000	–	–	30,000,000
Huatai International Finance Ltd, Zero Coupon due 05/11/2025	–	40,000,000	(40,000,000)	–	–
Huatai International Finance Ltd, Zero Coupon due 10/12/2025	–	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)	–	–

Statements of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (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 31 December 2025</i>
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)	–	–
Natixis, Singapore Branch floating rate due 04/12/2026	–	30,000,000	–	–	30,000,000
Riyad Bank floating rate due 10/12/2026	–	30,000,000	–	–	30,000,000
Saudi National Bank, Singapore Branch 4.000% due 08/09/2026	–	20,000,000	–	–	20,000,000
Saudi National Bank, Singapore Branch 4.000% due 28/11/2025	–	15,000,000	(15,000,000)	–	–
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 14/11/2025	–	15,000,000	(15,000,000)	–	–
Saudi National Bank, Singapore Branch Zero Coupon due 17/04/2026	–	30,000,000	–	–	30,000,000
Saudi National Bank, Singapore Branch Zero Coupon due 22/09/2025	–	30,000,000	–	(30,000,000)	–
Saudi National Bank, Singapore Branch Zero Coupon due 28/10/2025	–	20,000,000	(20,000,000)	–	–

Statements of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited) (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 31 December 2025</i>
Saudi National Bank, Singapore Branch Zero Coupon due 30/10/2025	–	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)	–	–
Tai Fung Bank Ltd, Zero Coupon due 15/04/2026	–	20,000,000	–	–	20,000,000
Tai Fung Bank Ltd, Zero Coupon due 16/10/2025	–	20,000,000	(20,000,000)	–	–
Taipei Fubon Commercial Bank Co Ltd, Hong Kong Branch Zero Coupon due 31/10/2025	–	20,000,000	(20,000,000)	–	–
Taipei Fubon Commercial Bank Co Ltd, Singapore Branch Zero Coupon due 17/09/2025	–	20,000,000	–	(20,000,000)	–
Brown Brothers Harriman & Co USD/HKD FX Forward	–	13,882,049	(13,882,049)	–	–
Brown Brothers Harriman & Co USD/HKD FX Forward	–	420,202,268	(420,202,268)	–	–

Statements of movements in portfolio holdings for the year ended 31 December 2025 (Unaudited)

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 31 December 2025</i>
CSOP Hong Kong Dollar Money Market ETF Class - Listed	–	60,000	–	(60,000)	–
ICBC Asset Management (Global) USD Money Market Fund Class - I	–	298,199	–	(298,199)	–

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 2025	1,214.64	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 year ended		
31 December 2025	1,204.64	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 year ended		
31 December 2025	1,125.14	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 year ended		
31 December 2025	1,064.28	1,018.86
31 December 2024 ⁴	1,018.60	1,000.00
Unlisted Class I		
During the year ended		
31 December 2025	1,212.26	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 (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 2025	1,134.60	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 year ended		
31 December 2025	1,125.73	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 year ended		
31 December 2025	1,089.88	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 year ended		
31 December 2025 ⁷	1,023.31	1,013.50
31 December 2024 ⁴	1,013.47	1,000.00
Unlisted Class I		
During the year ended		
31 December 2025	1,131.69	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 (Unaudited) (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 The financial period of CICC HKD Money Market ETF (Unlisted Class C) was from 25 July 2025 to 31 December 2025.
- 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		
31 December 2025	255,074,173	1,214.66
31 December 2024	245,635,930	1,164.15
31 December 2023	194,313,925	1,104.06
Unlisted Class A		
As at		
31 December 2025	105,177,436	1,204.64
31 December 2024	93,548,558	1,156.31
31 December 2023	28,024,949	1,098.08
Unlisted Class B		
As at		
31 December 2025	63,173,892	1,125.14
31 December 2024	50,210,155	1,083.26
31 December 2023	2,694,213	1,031.82

Performance record (Unaudited) (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		
31 December 2025	572,200,887	1,064.28
31 December 2024	203,758,060	1,018.62

Unlisted Class I

As at		
31 December 2025	59,962,251	1,212.26
31 December 2024	122,463,320	1,162.08
31 December 2023	97,834,020	1,102.25

b) CICC HKD Money Market ETF

	Total net asset value HKD	Net asset value per unit HKD
Listed Class		
As at		
31 December 2025	17,019,027	1,134.60
31 December 2024	118,217,197	1,104.83
31 December 2023	160,910,236	1,058.62

Unlisted Class A

As at		
31 December 2025	214,145,787	1,125.73
31 December 2024	245,151,532	1,097.84
31 December 2023	82,149,846	1,053.51

Unlisted Class B

As at		
31 December 2025	119,145,228	1,089.88
31 December 2024	37,751,809	1,066.12
31 December 2023	404,042	1,026.21

Performance record (Unaudited) (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 C		
As at		
31 December 2025	268,537,839	1,023.31
31 December 2024 ¹	–	–

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

Unlisted Class I

As at		
31 December 2025	117,047,703	1,131.69
31 December 2024	297,507,984	1,102.55
31 December 2023	148,687,176	1,056.97

3 Performance of the Sub-Fund and the underlying index

For the year ended 31 December 2025

Performance

ICBC CICC USD Money Market ETF Listed Class	4.34%
ICBC CICC USD Money Market ETF Unlisted Class A	4.18%
ICBC CICC USD Money Market ETF Unlisted Class B	3.87%
ICBC CICC USD Money Market ETF Unlisted Class C	4.49%
ICBC CICC USD Money Market ETF Unlisted Class I	4.32%
CICC HKD Money Market ETF Listed Class	2.70%
CICC HKD Money Market ETF Unlisted Class A	2.54%
CICC HKD Money Market ETF Unlisted Class B	2.23%
CICC HKD Money Market ETF Unlisted Class C ²	0.97%
CICC HKD Money Market ETF Unlisted Class I	2.65%

² During the period ended from 25 July 2025 to 31 December 2025.

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 2025, 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.