

CICC Fund Series

CICC China Equity Fund

For the period from 21 July 2022 (date of inception) to 30 June 2023

CICC Hong Kong Equity Fund

For the six months ended 30 June 2023

Unaudited Interim 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. Feng Ping (resigned on 20 February 2023)
Mr. Lee Hung Hing (appointed on 18 January 2023)
Mr. Lin Ning
Ms. Ma Kui
Mr. Wong King Fung
Mr. Xu Yicheng (appointed on 20 February 2023)

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
68 Des Voeux Road Central
Central
Hong Kong

Auditor

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

Manager's report CICC China Equity Fund

Introduction

The CICC China Equity Fund (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 21 July 2022. It is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. 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 investment objective of the Sub-Fund is to primarily invest in companies of the People's Republic of China (the "PRC") to achieve long-term capital growth through exposure to PRC related companies. There can be no assurance that the Sub-Fund will achieve its investment objective.

The table below illustrates the Sub-Fund's performance during the following period, base on dealing net asset value:

	YTD	1-month	3-month	6-month	1-year	Inception ¹
Sub-Fund's Total Return	(11.66)%	2.12%	(12.89)%	(11.66)%	–%	(23.87)%

¹ Inception date of the Sub-Fund: 21 July 2022.

China International Capital Corporation Hong Kong Asset Management Limited

31 August 2023

Manager's report

CICC Hong Kong Equity Fund

Introduction

The CICC Hong Kong Equity Fund (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 14 May 2020. It is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. 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 investment objective of the Sub-Fund is to primarily invest in a diversified portfolio investment of Hong Kong equity market to achieve long-term capital growth through exposure to Hong Kong and/or Mainland China related companies. There can be no assurance that the Sub-Fund will achieve its investment objective.

The table below illustrates the Sub-Fund's performance during the following period, base on dealing net asset value:

	YTD	1-month	3-month	6-month	1-year	Inception ¹
Sub-Fund's Total Return	(10.62)%	2.80%	(11.01)%	(10.62)%	(23.55)%	(27.50)%

¹ Inception date of the Sub-Fund: 14 May 2020.

China International Capital Corporation Hong Kong Asset Management Limited

31 August 2023

Statements of assets and liabilities as at 30 June 2023

CICC China Equity Fund

30 June 2023
 (Unaudited)
 HKD

Assets

Financial assets at fair value through profit or loss	62,155,979
Cash and cash equivalents	4,209,151
Amount due from brokers	1,379,740
Dividend receivables	365,264
	68,110,134

Total assets

68,110,134

Liabilities

Amount due to brokers	(1,220,609)
Audit fee payables	(81,402)
Management fee payables	(219,769)
Administration fee payables	(33,274)
Trustee and registrar fees payables	(27,353)
Establishment cost payables	(95,960)
Custody fee payables	(4,988)
Transaction costs payables	(125,720)
Other payables and accruals	(27,097)
	(1,836,172)

Total liabilities

(1,836,172)

Net assets attributable to unitholders

66,273,962

Representing:

Total equity 66,273,962

Total number of units in issue 874,820

Net asset value per unit 75.76

Statements of assets and liabilities as at 30 June 2023 and 31 December 2022 (continued)

CICC Hong Kong Equity Fund

	30 June 2023 (Unaudited) HKD	31 December 2022 HKD
Assets		
Financial assets at fair value through profit or loss	175,075,564	209,059,668
Cash and cash equivalents	6,040,123	7,472,135
Amount due from brokers	4,728,212	1,775,873
Dividend receivables	1,149,207	–
Total assets	186,993,106	218,307,676
Liabilities		
Amount due to brokers	(1,358,721)	–
Amounts due to a unitholder	–	(10,690)
Audit fee payables	(65,178)	(123,407)
Management fee payables	(629,589)	(645,553)
Administration fee payables	(60,754)	(86,220)
Trustee and registrar fees payables	(28,426)	(41,622)
Establishment cost payables	–	(101,189)
Custody fee payables	(10,619)	(21,751)
Transaction costs payables	(7,169)	(35,317)
Other payables and accruals	(32,225)	(53,611)
Total liabilities	(2,192,681)	(1,119,360)
Net assets attributable to unitholders	184,800,425	217,188,316
Representing:		
Total equity	184,800,425	217,188,316
Total number of units in issue	2,550,636	2,680,844
Net asset value per unit	72.45	81.01

Statements of comprehensive income for the period from 21 July 2022 (date of inception) to 30 June 2023

*CICC China
 Equity Fund*

*For the period from
 21 July 2022 (date of
 inception) to
 30 June 2023
 (Unaudited)
 HKD*

Income

Interest income	52,855
Dividend income	1,142,365
Net losses from financial assets at fair value through profit or loss	(19,044,696)
Net foreign exchange losses	(83,173)

Total net loss (17,932,649)

Expenses

Management fee	(888,687)
Establishment cost expenses	(400,000)
Audit fee	(81,402)
Trustee and registrar expenses	(62,529)
Administration expenses	(48,555)
Custody expense	(12,781)
Interest expenses	(35)
Transaction costs	(1,596,176)
Other operating expenses	(86,499)

Total expenses (3,176,664)

Taxation (98,725)

**Decrease in net assets attributable to
 unitholders and total comprehensive
 income for the period** (21,208,038)

Statements of comprehensive income for the six months ended 30 June 2023 and the year ended 31 December 2022 (continued)

CICC Hong Kong Equity Fund

	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>Year ended 31 December 2022 HKD</i>
Income		
Interest income	61,861	69,590
Dividend income	2,912,587	10,151,105
Other income	101,188	–
Net losses from financial assets at fair value through profit or loss	(23,529,847)	(82,764,521)
Net foreign exchange losses	<u>(33,673)</u>	<u>(179,722)</u>
Total net loss	<u>(20,487,884)</u>	<u>(72,723,548)</u>
Expenses		
Management fee	(1,350,758)	(3,237,115)
Administration expenses	(139,117)	(278,234)
Audit fee	(69,371)	(138,141)
Trustee and registrar expenses	(47,687)	(86,068)
Custody expense	(46,372)	(92,744)
Interest expenses	–	(199)
Transaction costs	(1,670,787)	(3,605,299)
Other operating expenses	<u>(20,605)</u>	<u>(53,078)</u>
Total expenses	<u>(3,344,697)</u>	<u>(7,490,878)</u>
Taxation	<u>(191,813)</u>	<u>(774,261)</u>
Decrease in net assets attributable to unitholders and total comprehensive income for the period	<u>(24,024,394)</u>	<u>(80,988,687)</u>

Statements of changes in net assets attributable to unitholders for the period from 21 July 2022 (date of inception) to 30 June 2023

	CICC China Equity Fund
	For the period from 21 July 2022 (date of inception) to 30 June 2023 (Unaudited) HKD
Net assets attributable to unitholders at the beginning of the period	–
Subscription of units	87,482,000
Redemption of units	–
Decrease in net assets attributable to unitholders and total comprehensive income for the period	<u>(21,208,038)</u>
Net assets attributable to unitholders at the end of the period	<u><u>66,273,962</u></u>
Units issued and redeemed	
Balance at the beginning of the period	–
Subscription of units	874,820
Redemption of units	<u>–</u>
Balance at the end of the period	<u><u>874,820</u></u>

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2023 and the year ended 31 December 2022 (continued)

	<i>CICC Hong Kong Equity Fund</i>	
	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>Year ended 31 December 2022 HKD</i>
Net assets attributable to unitholders at the beginning of the period	217,188,316	319,868,478
Subscription of units	5,000,000	4,077,000
Redemption of units	(13,363,497)	(25,768,475)
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(24,024,394)	(80,988,687)
Net assets attributable to unitholders at the end of the period	184,800,425	217,188,316
Units issued and redeemed		
Balance at the beginning of the period	2,680,844	2,937,176
Subscription of units	55,620	45,806
Redemption of units	(185,828)	(302,138)
Balance at the end of the period	2,550,636	2,680,844

Statements of cash flows for the period from 21 July 2022 (date of inception) to 30 June 2023

*CICC China
 Equity Fund*

*For the period from
 21 July 2022 (date of
 inception) to
 30 June 2023
 (Unaudited)
 HKD*

Operating activities

Decrease in net assets attributable to unitholders and total comprehensive income for the period	(21,208,038)
Adjustments for:	
Net losses from financial assets at fair value through profit or loss	<u>19,044,696</u>
Operating losses before changes in working capital	(2,163,342)
Purchase of financial assets at fair value through profit or loss	(305,400,273)
Proceeds from sale of financial assets at fair value through profit or loss	224,199,598
Increase in amount due from brokers	(1,379,740)
Increase in dividend receivables	(365,264)
Increase in amount due to brokers	1,220,609
Increase in audit fee payables	81,402
Increase in management fee payables	219,769
Increase in administration fee payables	33,274
Increase in trustee and registrar fees payables	27,353
Increase in establishment cost payables	95,960
Increase in custody fee payables	4,988
Increase in transaction costs payables	125,720
Increase in other payables and accruals	<u>27,097</u>
Net cash flows used in operating activities	<u>.....(83,272,849)</u>

Statements of cash flows for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

*CICC China
 Equity Fund*

*For the period from
 21 July 2022 (date of
 inception) to
 30 June 2023
 (Unaudited)
 HKD*

Cash flows from financing activities

Proceeds from subscription of units	87,482,000
Payment for redemption of units	—

Net cash flows generated from financing activities	87,482,000
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Net increase in cash and cash equivalents	4,209,151
Cash and cash equivalents at the beginning of the period	—

Cash and cash equivalents at the end of the period	4,209,151
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Analysis of cash and cash equivalents

Cash at bank	4,209,151
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Net cash flows from operating activities include:

Dividend income, net of tax	678,376
Interest income	52,855
Interest expenses	(35)

Statements of cash flows for the six months ended 30 June 2023 and the year ended 31 December 2022 (continued)

CICC Hong Kong Equity Fund

	<i>For six months ended</i>	<i>Year ended</i>
	<i>30 June 2023</i>	<i>31 December 2022</i>
	<i>(Unaudited)</i>	
	HKD	HKD
Operating activities		
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(24,024,394)	(80,988,687)
Adjustments for:		
Net losses from financial assets at fair value through profit or loss	23,529,847	82,764,521
Operating (losses)/gains before changes in working capital	(494,547)	1,775,834
Purchase of financial assets at fair value through profit or loss	(283,501,401)	(643,255,313)
Proceeds from sale of financial assets at fair value through profit or loss	293,955,658	656,191,228
(Increase)/decrease in amount due from brokers	(2,952,339)	1,978,018
(Increase)/decrease in dividend receivables	(1,149,207)	336,000
Increase in amount due to brokers	1,358,721	–
(Decrease)/increase in audit fee payables	(58,229)	17,807
Decrease in management fee payables	(15,964)	(2,562,371)
(Decrease)/increase in administration fee payables	(25,466)	19,572
(Decrease)/increase in trustee and registrar fees payables	(13,196)	13,716
Decrease in establishment cost payables	(101,189)	–
(Decrease)/increase in custody fee payables	(11,132)	1,794
(Decrease)/increase in transaction costs payables	(28,148)	18,064
Decrease in other payables and accruals	(21,386)	(11,729)
Net cash flows generated from operating activities	6,942,175	14,522,620

Statements of cash flows for the six months ended 30 June 2023 and the year ended 31 December 2022 (continued)

CICC Hong Kong Equity Fund

	<i>For six months ended 30 June 2023 (Unaudited) HKD</i>	<i>Year ended 31 December 2022 HKD</i>
Cash flows from financing activities		
Proceeds from subscription of units	5,000,000	4,077,000
Payment for redemption of units	<u>(13,374,187)</u>	<u>(25,757,785)</u>
Net cash flows used in financing activities	<u>(8,374,187)</u>	<u>(21,680,785)</u>
Net decrease in cash and cash equivalents	(1,432,012)	(7,158,165)
Cash and cash equivalents at the beginning of the period	<u>7,472,135</u>	<u>14,630,300</u>
Cash and cash equivalents at the end of the period	<u>6,040,123</u>	<u>7,472,135</u>
Analysis of cash and cash equivalents		
Cash at bank	<u>6,040,123</u>	<u>7,472,135</u>
Net cash flows from operating activities include:		
Dividend income, net of tax	1,571,567	9,712,844
Interest income	61,861	69,590
Interest expenses	<u>–</u>	<u>(199)</u>

Portfolio statements as at 30 June 2023

CICC China Equity Fund

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities			
Common Stocks			
The United States of America			
Communication Services			
Tencent Music Entertainment Group	13,000	751,791	1.13%
Weibo Corp	3,000	308,192	0.47%
Total Communication Services		<u>1,059,983</u>	<u>1.60%</u>
Consumer Discretionary			
Alibaba Group Holding Ltd	1,600	1,045,016	1.58%
Baozun Inc	18,000	562,785	0.85%
PDD Holdings Inc	1,600	866,855	1.31%
Total Consumer Discretionary		<u>2,474,656</u>	<u>3.74%</u>
Real Estate			
KE Holdings Inc	6,000	698,192	1.05%
Total Real Estate		<u>698,192</u>	<u>1.05%</u>
Total The United States of America		<u>4,232,831</u>	<u>6.39%</u>
Mainland China			
Communication Services			
Beijing Enlight Media Co Ltd	25,000	218,002	0.33%
Giant Network Group Co Ltd	12,000	231,917	0.35%
Mango Excellent Media Co Ltd	10,000	368,744	0.56%
Total Communication Services		<u>818,663</u>	<u>1.24%</u>
Consumer Discretionary			
IKD Co Ltd	10,000	251,039	0.38%
Total Consumer Discretionary		<u>251,039</u>	<u>0.38%</u>
Consumer Staples			
Anhui Kouzi Distillery Co Ltd	7,000	372,355	0.56%
Jiangsu King's Luck Brewery JSC Ltd	7,000	398,386	0.60%
Kweichow Moutai Co Ltd	200	364,540	0.55%
Luzhou Laojiao Co Ltd	2,000	451,784	0.68%
Total Consumer Staples		<u>1,587,065</u>	<u>2.39%</u>
Financials			
Agricultural Bank of China Ltd	220,000	837,084	1.26%

Portfolio statements as at 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities (continued)			
Common Stocks (continued)			
Mainland China (continued)			
Financials (continued)			
China Pacific Insurance Group Co Ltd	15,000	420,051	0.63%
Total Financials		<u>1,257,135</u>	<u>1.89%</u>
Health Care			
Imeik Technology Development Co Ltd	600	287,762	0.43%
Total Health Care		<u>287,762</u>	<u>0.43%</u>
Industrials			
Contemporary Amperex Technology Co Ltd	2,880	710,234	1.07%
Estun Automation Co Ltd	10,000	301,807	0.46%
Leader Harmonious Drive Systems Co Ltd	2,000	350,097	0.53%
Shanghai Taisheng Wind Power Equipment Co Ltd	60,000	620,214	0.94%
Shenzhen Inovance Technology Co Ltd	7,000	484,476	0.73%
Sungrow Power Supply Co Ltd	6,000	754,281	1.14%
Titan Wind Energy Suzhou Co Ltd	12,000	196,994	0.30%
Total Industrials		<u>3,418,103</u>	<u>5.17%</u>
Information Technology			
Beijing Kingsoft Office Software Inc	1,403	714,124	1.08%
Hundsun Technologies Inc	12,000	572,873	0.86%
Iflytek Co Ltd	9,000	659,277	0.99%
NAURA Technology Group Co Ltd	1,000	342,390	0.52%
Northking Information Technology Co Ltd	34,000	803,325	1.21%
Thunder Software Technology Co Ltd	3,000	311,562	0.47%
Venustech Group Inc	28,000	898,179	1.36%
WUS Printed Circuit Kunshan Co Ltd	20,000	451,417	0.68%
Zhongji Innolight Co Ltd	2,200	349,655	0.53%
Total Information Technology		<u>5,102,802</u>	<u>7.70%</u>
Materials			
Hubei Dinglong Co Ltd	10,000	266,561	0.40%
Sunresin New Materials Co Ltd	10,500	706,455	1.07%
Total Materials		<u>973,016</u>	<u>1.47%</u>

Portfolio statements as at 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities (continued)			
Common Stocks (continued)			
Mainland China (continued)			
Utilities			
ENN Natural Gas Co Ltd	15,000	306,873	0.46%
Total Utilities		306,873	0.46%
Total Mainland China		14,002,458	21.13%
Hong Kong			
Communication Services			
Baidu Inc	17,000	2,257,600	3.41%
China Mobile Ltd	10,000	640,500	0.97%
China Telecom Corp Ltd	630,000	2,362,500	3.56%
China Unicom Hong Kong Ltd	190,000	984,200	1.49%
NetEase Inc	17,000	2,594,200	3.91%
Tencent Holdings Ltd	12,000	3,979,200	6.00%
Total Communication Services		12,818,200	19.34%
Consumer Discretionary			
Alibaba Group Holding Ltd	55,000	4,466,000	6.74%
H World Group Ltd	44,000	1,331,000	2.01%
Haidilao International Holding Ltd	20,000	344,800	0.52%
Haier Smart Home Co Ltd	26,000	640,900	0.97%
Li Ning Co Ltd	7,000	295,050	0.45%
Meituan	16,000	1,956,800	2.95%
MINISO Group Holding Ltd	48,000	1,586,400	2.39%
Trip.com Group Ltd	6,100	1,662,860	2.51%
Total Consumer Discretionary		12,283,810	18.54%
Consumer Staples			
Tsingtao Brewery Co Ltd	14,000	996,800	1.50%
Total Consumer Staples		996,800	1.50%
Energy			
CNOOC Ltd	140,000	1,568,000	2.37%
PetroChina Co Ltd	220,000	1,192,400	1.80%
Total Energy		2,760,400	4.17%
Financials			
Agricultural Bank of China Ltd	340,000	1,047,200	1.58%
Bank of China Ltd	300,000	942,000	1.42%
China Life Insurance Co Ltd	100,000	1,306,000	1.97%

Portfolio statements as at 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities (continued)			
Common Stocks (continued)			
Hong Kong (continued)			
Financials (continued)			
New China Life Insurance Co Ltd	30,000	619,500	0.93%
Ping An Insurance Group Co of China Ltd	30,000	1,495,500	2.26%
Total Financials		<u>5,410,200</u>	<u>8.16%</u>
Health Care			
Sinopharm Group Co Ltd	34,000	833,000	1.26%
Wuxi Biologics Cayman Inc	12,000	450,600	0.68%
Total Health Care		<u>1,283,600</u>	<u>1.94%</u>
Information Technology			
Hua Hong Semiconductor Ltd	24,000	614,400	0.93%
Lenovo Group Ltd	140,000	1,143,800	1.73%
Semiconductor Manufacturing International Corp	30,000	612,000	0.92%
ZTE Corp	43,000	1,350,200	2.04%
Total Information Technology		<u>3,720,400</u>	<u>5.62%</u>
Materials			
Zhaojin Mining Industry Co Ltd	81,000	792,180	1.20%
Total Materials		<u>792,180</u>	<u>1.20%</u>
Utilities			
Beijing Enterprises Holdings Ltd	30,000	850,500	1.28%
China Resources Gas Group Ltd	20,000	536,000	0.80%
Huadian Power International Corp Ltd	340,000	1,390,600	2.09%
Huaneng Power International Inc	220,000	1,078,000	1.63%
Total Utilities		<u>3,855,100</u>	<u>5.80%</u>
Total Hong Kong		<u>43,920,690</u>	<u>66.27%</u>
Total Common Stocks		<u>62,155,979</u>	<u>93.79%</u>
Total Listed securities		<u>62,155,979</u>	<u>93.79%</u>
Total investments, at fair value		<u>62,155,979</u>	<u>93.79%</u>
Other assets		<u>4,117,983</u>	<u>6.21%</u>
Net assets attributable to unitholders		<u>66,273,962</u>	<u>100.00%</u>
Total investments, at cost		<u>67,292,923</u>	

Portfolio statements as at 30 June 2023

CICC Hong Kong Equity Fund

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities			
Common Stocks			
The United States of America			
Communication Services			
Tencent Music Entertainment Group	18,000	1,040,941	0.56%
Weibo Corp	8,000	821,845	0.44%
Total Communication Services		1,862,786	1.00%
Consumer Discretionary			
Alibaba Group Holding Ltd	3,000	1,959,405	1.06%
Baozun Inc	30,000	937,975	0.51%
PDD Holdings Inc	1,800	975,212	0.53%
Total Consumer Discretionary		3,872,592	2.10%
Total The United States of America		5,735,378	3.10%
Hong Kong			
Communication Services			
Baidu Inc	47,400	6,294,720	3.41%
China Mobile Ltd	40,000	2,562,000	1.39%
China Telecom Corp Ltd	1,960,000	7,350,000	3.98%
China Unicom Hong Kong Ltd	760,000	3,936,800	2.13%
NetEase Inc	47,000	7,172,200	3.88%
Tencent Holdings Ltd	33,000	10,942,800	5.92%
Total Communication Services		38,258,520	20.71%
Consumer Discretionary			
Alibaba Group Holding Ltd	150,000	12,180,000	6.59%
H World Group Ltd	90,000	2,722,500	1.47%
Haidilao International Holding Ltd	50,000	862,000	0.47%
Haier Smart Home Co Ltd	90,000	2,218,500	1.20%
Li Ning Co Ltd	20,000	843,000	0.45%
Meituan	45,000	5,503,500	2.98%
MINISO Group Holding Ltd	140,000	4,627,000	2.50%
Trip.com Group Ltd	17,200	4,688,720	2.54%
Total Consumer Discretionary		33,645,220	18.20%
Consumer Staples			
Tsingtao Brewery Co Ltd	40,000	2,848,000	1.54%
Total Consumer Staples		2,848,000	1.54%
Energy			
CNOOC Ltd	420,000	4,704,000	2.54%

Portfolio statements as at 30 June 2023 (continued)

CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities (continued)			
Common Stocks (continued)			
Hong Kong (continued)			
Energy (continued)			
PetroChina Co Ltd	800,000	4,336,000	2.35%
Total Energy		9,040,000	4.89%
Financials			
Agricultural Bank of China Ltd	1,600,000	4,928,000	2.67%
AIA Group Ltd	110,000	8,701,000	4.71%
Bank of China Ltd	1,500,000	4,710,000	2.55%
China Construction Bank Corp	800,000	4,056,000	2.19%
China Life Insurance Co Ltd	360,000	4,701,600	2.54%
HSBC Holdings PLC	94,000	5,734,000	3.10%
Industrial & Commercial Bank of China Ltd	1,000,000	4,180,000	2.26%
New China Life Insurance Co Ltd	110,000	2,271,500	1.23%
Ping An Insurance Group Co of China Ltd	100,000	4,985,000	2.70%
Total Financials		44,267,100	23.95%
Health Care			
Sinopharm Group Co Ltd	100,000	2,450,000	1.33%
Wuxi Biologics Cayman Inc	36,000	1,351,800	0.73%
Total Health Care		3,801,800	2.06%
Information Technology			
Hua Hong Semiconductor Ltd	70,000	1,792,000	0.97%
Lenovo Group Ltd	410,000	3,349,700	1.81%
Semiconductor Manufacturing International Corp	100,000	2,040,000	1.10%
ZTE Corp	120,000	3,768,000	2.04%
Total Information Technology		10,949,700	5.92%
Materials			
Zhaojin Mining Industry Co Ltd	280,000	2,738,400	1.48%
Total Materials		2,738,400	1.48%
Utilities			
Beijing Enterprises Holdings Ltd	90,000	2,551,500	1.38%
China Resources Gas Group Ltd	70,000	1,876,000	1.02%
Huadian Power International Corp Ltd	1,040,000	4,253,600	2.30%

Portfolio statements as at 30 June 2023 (continued)

CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities (continued)			
Common Stocks (continued)			
Hong Kong (continued)			
Utilities (continued)			
Huaneng Power International Inc	780,000	3,822,000	2.07%
Total Utilities		12,503,100	6.77%
Total Hong Kong		158,051,840	85.52%
Mainland China			
Financials			
Agricultural Bank of China Ltd	450,000	1,712,218	0.93%
China Pacific Insurance Group Co Ltd	44,913	1,257,717	0.68%
Total Financials		2,969,935	1.61%
Industrials			
Shanghai Taisheng Wind Power Equipment Co Ltd	80,000	826,952	0.45%
Total Industrials		826,952	0.45%
Information Technology			
Beijing Kingsoft Office Software Inc	3,400	1,730,594	0.94%
Iflytek Co Ltd	14,000	1,025,541	0.55%
NAURA Technology Group Co Ltd	3,000	1,027,169	0.56%
Northking Information Technology Co Ltd	84,000	1,984,685	1.07%
Venustech Group Inc	24,000	769,867	0.42%
Zhongji Innolight Co Ltd	6,000	953,603	0.52%
Total Information Technology		7,491,459	4.06%
Total Mainland China		11,288,346	6.12%
Total Common Stocks		175,075,564	94.74%
Total Listed securities		175,075,564	94.74%
Total investments, at fair value		175,075,564	94.74%
Other assets		9,724,861	5.26%
Net assets attributable to unitholders		184,800,425	100.00%
Total investments, at cost		190,571,513	

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023

CICC China Equity Fund

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Agricultural Bank of China Ltd	–	340,000	–	–	340,000
Agricultural Bank of China Ltd	–	220,000	–	–	220,000
Aier Eye Hospital Group Co Ltd	–	28,000	–	(28,000)	–
Akeso Inc	–	57,000	–	(57,000)	–
Alibaba Group Holding Ltd	–	2,500	–	(900)	1,600
Alibaba Group Holding Ltd	–	102,000	–	(47,000)	55,000
Alibaba Health Information Technology Ltd	–	140,000	–	(140,000)	–
Anhui Gujing Distillery Co Ltd	–	1,000	–	(1,000)	–
Anhui Kouzi Distillery Co Ltd	–	7,000	–	–	7,000
ANTA Sports Products Ltd	–	13,000	–	(13,000)	–
Asymchem Laboratories Tianjin Co Ltd	–	7,000	–	(7,000)	–
AVIC Jonhon Optronics Technology Co Ltd	–	15,000	–	(15,000)	–
AVIC Shenyang Heibao Co Ltd	–	5,000	–	(5,000)	–
Baidu Inc	–	31,000	–	(14,000)	17,000
Baidu Inc	–	2,500	–	(2,500)	–
Bank of China Ltd	–	300,000	–	–	300,000
Bank of Jiangsu Co Ltd	–	80,000	–	(80,000)	–
Bank of Ningbo Co Ltd	–	10,000	–	(10,000)	–
Baozun Inc	–	22,000	–	(4,000)	18,000
BeiGene Ltd	–	13,000	–	(13,000)	–
Beijing Easpring Material Technology Co Ltd	–	10,000	–	(10,000)	–
Beijing Enlight Media Co Ltd	–	72,000	–	(47,000)	25,000
Beijing Enterprises Holdings Ltd	–	30,000	–	–	30,000
Beijing Huafeng Test & Control Technology Co Ltd	–	2,000	–	(2,000)	–
Beijing Kingsoft Office Software Inc	–	1,403	–	–	1,403
Beijing Strong Biotechnologies Inc	–	20,000	–	(20,000)	–
Bilibili Inc	–	6,000	–	(6,000)	–
Bilibili Inc	–	6,000	–	(6,000)	–

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
BYD Co Ltd	–	9,000	–	(9,000)	–
China Coal Energy Co Ltd	–	330,000	–	(330,000)	–
China Construction Bank Corp	–	730,000	–	(730,000)	–
China Datang Corp Renewable Power Co Ltd	–	900,000	–	(900,000)	–
China Life Insurance Co Ltd	–	320,000	–	(220,000)	100,000
China Literature Ltd	–	40,000	–	(40,000)	–
China Longyuan Power Group Corp Ltd	–	100,000	–	(100,000)	–
China Mengniu Dairy Co Ltd	–	24,000	–	(24,000)	–
China Merchants Bank Co Ltd	–	102,000	–	(102,000)	–
China Mobile Ltd	–	100,000	–	(90,000)	10,000
China National Software & Service Co Ltd	–	4,000	–	(4,000)	–
China Overseas Land & Investment Ltd	–	35,000	–	(35,000)	–
China Overseas Property Holdings Ltd	–	130,000	–	(130,000)	–
China Pacific Insurance Group Co Ltd	–	15,000	–	–	15,000
China Resources Beer Holdings Co Ltd	–	34,000	–	(34,000)	–
China Resources Gas Group Ltd	–	20,000	–	–	20,000
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	–	18,000	–	(18,000)	–
China Shenhua Energy Co Ltd	–	60,000	–	(60,000)	–
China Telecom Corp Ltd	–	1,100,000	–	(470,000)	630,000
China Unicom Hong Kong Ltd	–	550,000	–	(360,000)	190,000
Chongqing Changan Automobile Co Ltd	–	30,000	–	(30,000)	–
Chow Tai Fook Jewellery Group Ltd	–	60,000	–	(60,000)	–
CITIC Securities Co Ltd	–	18,000	–	(18,000)	–

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
CMGE Technology Group Ltd	–	340,000	–	(340,000)	–
CNOOC Ltd	–	560,000	–	(420,000)	140,000
Contemporary Amperex Technology Co Ltd	–	7,600	1,280	(6,000)	2,880
COSCO SHIPPING Holdings Co Ltd	–	110,000	–	(110,000)	–
Country Garden Holdings Co Ltd	–	500,000	–	(500,000)	–
Country Garden Services Holdings Co Ltd	–	100,000	–	(100,000)	–
Cowell e Holdings Inc	–	39,000	–	(39,000)	–
CSPC Pharmaceutical Group Ltd	–	40,000	–	(40,000)	–
Dada Nexus Ltd	–	30,000	–	(30,000)	–
Dajin Heavy Industry Co Ltd	–	10,000	–	(10,000)	–
Dong-E-E-Jiao Co Ltd	–	8,000	–	(8,000)	–
Dongfang Electric Corp Ltd	–	50,000	–	(50,000)	–
East Money Information Co Ltd	–	58,100	–	(58,100)	–
ENN Ecological Holdings Co Ltd	–	15,000	–	–	15,000
Estun Automation Co Ltd	–	17,000	–	(7,000)	10,000
Eve Energy Co Ltd	–	12,000	–	(12,000)	–
Focus Media Information Technology Co Ltd	–	96,000	–	(96,000)	–
Fu Jian Anoy Foods Co Ltd	–	2,000	–	(2,000)	–
Full Truck Alliance Co Ltd	–	35,000	–	(35,000)	–
Genscript Biotech Corp	–	56,000	–	(56,000)	–
Giant Network Group Co Ltd	–	12,000	–	–	12,000
GigaDevice Semiconductor Inc	–	11,000	–	(11,000)	–
Ginlong Technologies Co Ltd	–	5,000	–	(5,000)	–
GoerTek Inc	–	18,400	–	(18,400)	–
Great Wall Motor Co Ltd	–	160,000	–	(160,000)	–
Guizhou Space Appliance Co Ltd	–	8,000	–	(8,000)	–
H World Group Ltd	–	44,000	–	–	44,000

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Haidilao International Holding Ltd	–	40,000	–	(20,000)	20,000
Haier Smart Home Co Ltd	–	26,000	–	–	26,000
Hangzhou Tigermed Consulting Co Ltd	–	15,000	–	(15,000)	–
Han's Laser Technology Industry Group Co Ltd	–	22,000	–	(22,000)	–
Happigo Home Shopping Co Ltd	–	13,000	–	(3,000)	10,000
Helens International Holdings Co Ltd	–	76,000	–	(76,000)	–
Hua Hong Semiconductor Ltd	–	71,000	–	(47,000)	24,000
Huadian Power International Corp Ltd	–	340,000	–	–	340,000
Huadong Medicine Co Ltd	–	6,000	–	(6,000)	–
Huaneng Power International Inc	–	220,000	–	–	220,000
Hubei Dinglong Co Ltd	–	10,000	–	–	10,000
Humanwell Healthcare Group Co Ltd	–	14,000	–	(14,000)	–
Hundsun Technologies Inc	–	12,000	–	–	12,000
HUTCHMED China Ltd	–	39,000	–	(39,000)	–
Iflytek Co Ltd	–	9,000	–	–	9,000
IKD Co Ltd	–	25,000	–	(15,000)	10,000
Imeik Technology Development Co Ltd	–	3,900	–	(3,300)	600
Industrial & Commercial Bank of China Ltd	–	600,000	–	(600,000)	–
Innovent Biologics Inc	–	40,000	–	(40,000)	–
iQIYI Inc	–	12,000	–	(12,000)	–
JA Solar Technology Co Ltd	–	21,000	3,200	(24,200)	–
JD Health International Inc	–	16,000	–	(16,000)	–
JD Logistics Inc	–	116,000	–	(116,000)	–
JD.com Inc	–	5,000	–	(5,000)	–
JD.com Inc	–	14,000	–	(14,000)	–
Jiangsu Changjiang Electronics Ltd	–	15,000	–	(15,000)	–
Jiangsu Hengrui Pharmaceuticals Co Ltd	–	10,000	–	(10,000)	–

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Jiangsu King's Luck Brewery JSC Ltd	–	7,000	–	–	7,000
Jiangsu Yoke Technology Co Ltd	–	5,000	–	(5,000)	–
Jiumaojiu International Holdings Ltd	–	223,000	–	(223,000)	–
Juwei Food Co Ltd	–	5,000	–	(5,000)	–
Kanzhun Ltd	–	25,500	–	(25,500)	–
KE Holdings Inc	–	19,000	–	(13,000)	6,000
Kingdee International Software Group Co Ltd	–	60,000	–	(60,000)	–
Kingnet Network Co Ltd	–	20,000	–	(20,000)	–
Kuaishou Technology	–	60,000	–	(60,000)	–
Kweichow Moutai Co Ltd	–	1,500	–	(1,300)	200
Leader Harmonious Drive Systems Co Ltd	–	2,800	–	(800)	2,000
Lenovo Group Ltd	–	140,000	–	–	140,000
Levima Advanced Materials Corp	–	9,000	–	(9,000)	–
Li Auto Inc	–	18,000	–	(18,000)	–
LI Ning Co Ltd	–	60,000	–	(53,000)	7,000
LONGi Green Energy Technology Co Ltd	–	16,000	–	(16,000)	–
Longshine Technology Group Co Ltd	–	19,000	–	(19,000)	–
Luxshare Precision Industry Co Ltd	–	60,000	–	(60,000)	–
Luzhou Laojiao Co Ltd	–	12,600	–	(10,600)	2,000
Meituan	–	47,000	1,680	(32,680)	16,000
Melco International Development Ltd	–	80,000	–	(80,000)	–
MGM China Holdings Ltd	–	210,000	–	(210,000)	–
MINISO Group Holding Ltd	–	48,000	–	–	48,000
Montage Technology Co Ltd	–	8,000	–	(8,000)	–
NAURA Technology Group Co Ltd	–	2,500	–	(1,500)	1,000
NetEase Inc	–	17,000	–	–	17,000
New China Life Insurance Co Ltd	–	30,000	–	–	30,000

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
New China Life Insurance Co Ltd	–	12,000	–	(12,000)	–
New Horizon Health Ltd	–	40,000	–	(40,000)	–
Ningbo Orient Wires & Cables Co Ltd	–	16,000	–	(16,000)	–
Ningbo Tuopu Group Co Ltd	–	5,000	–	(5,000)	–
Northking Information Technology Co Ltd	–	35,000	8,000	(9,000)	34,000
Ovctek China Inc	–	10,000	–	(10,000)	–
PDD Holdings Inc	–	10,800	–	(9,200)	1,600
PetroChina Co Ltd	–	270,000	–	(50,000)	220,000
PharmaBlock Sciences Nanjing Inc	–	7,000	–	(7,000)	–
Ping An Bank Co Ltd	–	25,000	–	(25,000)	–
Ping An Healthcare and Technology Co Ltd	–	54,000	–	(54,000)	–
Ping An Insurance Group Co of China Ltd	–	130,000	–	(100,000)	30,000
Ping An Insurance Group Co of China Ltd	–	8,000	–	(8,000)	–
Postal Savings Bank of China Co Ltd	–	780,000	–	(780,000)	–
Power Assets Ltd	–	14,000	–	(14,000)	–
Proya Cosmetics Co Ltd	–	6,000	–	(6,000)	–
Sands China Ltd	–	60,000	–	(60,000)	–
Seazen Group Ltd	–	470,000	–	(470,000)	–
Semiconductor Manufacturing International Corp	–	30,000	–	–	30,000
SenseTime Group Inc	–	360,000	–	(360,000)	–
Shaanxi Coal Industry Co Ltd	–	115,000	–	(115,000)	–
Shanghai Friendess Electronic Technology Corp Ltd	–	7,000	–	(7,000)	–
Shanghai Fudan Microelectronics Group Co Ltd	–	9,000	–	(9,000)	–
Shanghai Fudan Microelectronics Group Co Ltd	–	20,000	–	(20,000)	–

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Shanghai Jinjiang International Hotels Co Ltd	–	5,000	–	(5,000)	–
Shanghai Taisheng Wind Power Equipment Co Ltd	–	60,000	–	–	60,000
Shenyang Xingqi Pharmaceutical Co Ltd	–	3,000	–	(3,000)	–
Shenzhen Dynanonic Co Ltd	–	2,000	–	(2,000)	–
Shenzhen Inovance Technology Co Ltd	–	11,000	–	(4,000)	7,000
Shenzhen Mindray Bio-Medical Electronics Co Ltd	–	2,000	–	(2,000)	–
Shenzhen SC New Energy Technology Corp	–	5,000	–	(5,000)	–
Shenzhen Senior Technology Material Co Ltd	–	22,000	–	(22,000)	–
Shenzhou International Group Holdings Ltd	–	15,000	–	(15,000)	–
Sichuan Kelun Pharmaceutical Co Ltd	–	10,000	–	(10,000)	–
Sino Biopharmaceutical Ltd	–	100,000	–	(100,000)	–
Sinopharm Group Co Ltd	–	48,000	–	(14,000)	34,000
Sinotruk Hong Kong Ltd	–	100,000	–	(100,000)	–
Sun Art Retail Group Ltd	–	600,000	–	(600,000)	–
Sungrow Power Supply Co Ltd	–	28,000	–	(22,000)	6,000
Sunny Optical Technology Group Co Ltd	–	12,500	–	(12,500)	–
Sunresin New Materials Co Ltd	–	7,000	3,500	–	10,500
Super Hi International Holding Ltd	–	50,000	–	(50,000)	–
Suzhou Maxwell Technologies Co Ltd	–	2,200	–	(2,200)	–
Suzhou Slac Precision Equipment Co Ltd	–	17,000	–	(17,000)	–
Taiji Computer Corp Ltd	–	9,000	–	(9,000)	–
Tencent Holdings Ltd	–	26,500	–	(14,500)	12,000

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Tencent Music Entertainment Group	–	24,000	–	(11,000)	13,000
Thunder Software Technology Co Ltd	–	3,000	–	–	3,000
Tianjin Chase Sun Pharmaceutical Co Ltd	–	67,000	–	(67,000)	–
Tianjin Zhong Pharmaceutical Co Ltd	–	10,000	–	(10,000)	–
Titan Wind Energy Suzhou Co Ltd	–	22,000	–	(10,000)	12,000
Trina Solar Co Ltd	–	25,000	–	(25,000)	–
Trip.com Group Ltd	–	6,500	–	(400)	6,100
Tsingtao Brewery Co Ltd	–	18,000	–	(4,000)	14,000
Unigroup Guoxin Microelectronics Co Ltd	–	5,000	–	(5,000)	–
Venustech Group Inc	–	28,000	–	–	28,000
Wanhua Chemical Group Co Ltd	–	4,000	–	(4,000)	–
Weibo Corp	–	4,000	–	(1,000)	3,000
Weimob Inc	–	480,000	–	(480,000)	–
Will Semiconductor Co Ltd Shanghai	–	5,000	–	(5,000)	–
Wuhan DR Laser Technology Corp Ltd	–	3,500	–	(3,500)	–
Wuhan Jingce Electronic Group Co Ltd	–	6,000	–	(6,000)	–
Wuhu Shunrong Sanqui Interactive Ltd	–	28,000	–	(28,000)	–
Wuliangye Yibin Co Ltd	–	4,000	–	(4,000)	–
WUS Printed Circuit Kunshan Co Ltd	–	20,000	–	–	20,000
WuXi AppTec Co Ltd	–	9,000	–	(9,000)	–
Wuxi Biologics Cayman Inc	–	46,000	–	(34,000)	12,000
Wuxi Lead Intelligent Equipment Co Ltd	–	11,000	–	(11,000)	–
Wynn Macau Ltd	–	100,000	–	(100,000)	–
XD Inc	–	30,000	–	(30,000)	–
Xi'an Aero-Engine PLC	–	12,600	–	(12,600)	–

Statements of movements in portfolio holdings for the period from 21 July 2022 (date of inception) to 30 June 2023 (continued)

CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Yeahka Ltd	–	64,000	–	(64,000)	–
Yifeng Pharmacy Chain Co Ltd	–	5,000	–	(5,000)	–
Yizumi Holdings Co Ltd	–	14,000	–	(14,000)	–
Yunnan Hongxiang Yixintang Ltd	–	10,000	–	(10,000)	–
Zhaojin Mining Industry Co Ltd	–	81,000	–	–	81,000
Zhejiang Jingsheng Mechanical & Electrical Co Ltd	–	9,700	–	(9,700)	–
Zhejiang Sanhua Intelligent Controls Co Ltd	–	18,000	–	(18,000)	–
Zhejiang Shuanghuan Driveline Co Ltd	–	26,000	–	(26,000)	–
Zhejiang Supcon Technology Co Ltd	–	5,000	2,250	(7,250)	–
Zhongji Innolight Co Ltd	–	2,200	–	–	2,200
Zijin Mining Group Co Ltd	–	110,000	–	(110,000)	–
ZTE Corp	–	43,000	–	–	43,000
ZTO Express Cayman Inc	–	14,000	–	(14,000)	–
Brown Brothers Harriman & Co CNH/HKD FX Forward	–	2,197,980	–	(2,197,980)	–

Statements of movements in portfolio holdings for the six months ended 30 June 2023 (continued)

CICC Hong Kong Equity Fund

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Agricultural Bank of China Ltd	–	450,000	–	–	450,000
Agricultural Bank of China Ltd	–	1,600,000	–	–	1,600,000
AIA Group Ltd	140,000	20,000	–	(50,000)	110,000
Akeso Inc	–	42,000	–	(42,000)	–
Alibaba Group Holding Ltd	172,000	11,000	–	(33,000)	150,000
Alibaba Group Holding Ltd	–	3,000	–	–	3,000
Alibaba Health Information Technology Ltd	420,000	–	–	(420,000)	–
ANTA Sports Products Ltd	–	29,000	–	(29,000)	–
Asymchem Laboratories Tianjin Co Ltd	–	22,000	–	(22,000)	–
Baidu Inc	2,000	–	–	(2,000)	–
Baidu Inc	–	47,400	–	–	47,400
Bank of China Ltd	–	1,500,000	–	–	1,500,000
Bank of Jiangsu Co Ltd	–	150,000	–	(150,000)	–
Baozun Inc	–	66,000	–	(36,000)	30,000
BeiGene Ltd	–	9,000	–	(9,000)	–
Beijing Enlight Media Co Ltd	–	200,000	–	(200,000)	–
Beijing Enterprises Holdings Ltd	–	90,000	–	–	90,000
Beijing Kingsoft Office Software Inc	–	3,400	–	–	3,400
BYD Co Ltd	8,000	–	–	(8,000)	–
China Coal Energy Co Ltd	420,000	–	–	(420,000)	–
China Construction Bank Corp	1,900,000	–	–	(1,100,000)	800,000
China Life Insurance Co Ltd	–	360,000	–	–	360,000
China Literature Ltd	–	120,000	–	(120,000)	–
China Merchants Bank Co Ltd	60,000	100,000	–	(160,000)	–
China Mobile Ltd	174,000	–	–	(134,000)	40,000
China Overseas Land & Investment Ltd	100,000	–	–	(100,000)	–
China Overseas Property Holdings Ltd	–	390,000	–	(390,000)	–
China Pacific Insurance Group Co Ltd	–	44,913	–	–	44,913

Statements of movements in portfolio holdings for the six months ended 30 June 2023 (continued)

CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
China Resources Gas Group Ltd	–	70,000	–	–	70,000
China Shenhua Energy Co Ltd	100,000	–	–	(100,000)	–
China Telecom Corp Ltd	300,000	2,140,000	–	(480,000)	1,960,000
China Unicom Hong Kong Ltd	300,000	1,120,000	–	(660,000)	760,000
CK Infrastructure Holdings Ltd	–	30,000	–	(30,000)	–
CMGE Technology Group Ltd	–	1,000,000	–	(1,000,000)	–
CNOOC Ltd	220,000	940,000	–	(740,000)	420,000
COSCO SHIPPING Holdings Co Ltd	–	400,000	–	(400,000)	–
Country Garden Holdings Co Ltd	600,000	–	–	(600,000)	–
Country Garden Services Holdings Co Ltd	200,000	–	–	(200,000)	–
Cowell e Holdings Inc	–	120,000	–	(120,000)	–
CSPC Pharmaceutical Group Ltd	120,000	–	–	(120,000)	–
Dada Nexus Ltd	76,000	12,000	–	(88,000)	–
Full Truck Alliance Co Ltd	35,000	–	–	(35,000)	–
Genscript Biotech Corp	–	168,000	–	(168,000)	–
Great Wall Motor Co Ltd	790,000	–	–	(790,000)	–
H World Group Ltd	–	90,000	–	–	90,000
Haidilao International Holding Ltd	–	130,000	–	(80,000)	50,000
Haier Smart Home Co Ltd	–	90,000	–	–	90,000
Happigo Home Shopping Co Ltd	–	39,000	–	(39,000)	–
Helens International Holdings Co Ltd	220,000	–	–	(220,000)	–
Hong Kong Exchanges & Clearing Ltd	6,000	–	–	(6,000)	–
HSBC Holdings PLC	–	190,000	–	(96,000)	94,000
Hua Hong Semiconductor Ltd	–	70,000	–	–	70,000
Huadian Power International Corp Ltd	–	1,040,000	–	–	1,040,000

Statements of movements in portfolio holdings for the six months ended 30 June 2023 (continued)

CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Huaneng Power International Inc	–	780,000	–	–	780,000
HUTCHMED China Ltd	–	120,000	–	(120,000)	–
Iflytek Co Ltd	–	14,000	–	–	14,000
Industrial & Commercial Bank of China Ltd	2,200,000	–	–	(1,200,000)	1,000,000
Innovent Biologics Inc	–	120,000	–	(120,000)	–
iQIYI Inc	–	36,000	–	(36,000)	–
JA Solar Technology Co Ltd	–	26,000	–	(26,000)	–
JD Logistics Inc	346,000	–	–	(346,000)	–
JD.com Inc	12,000	–	–	(12,000)	–
Jiangsu Changjiang Electronics Ltd	–	40,000	–	(40,000)	–
Jiumaojiu International Holdings Ltd	220,000	270,000	–	(490,000)	–
Kanzhun Ltd	34,000	–	–	(34,000)	–
KE Holdings Inc	36,000	–	–	(36,000)	–
Kingdee International Software Group Co Ltd	180,000	–	–	(180,000)	–
Lenovo Group Ltd	–	410,000	–	–	410,000
Li Auto Inc	24,000	–	–	(24,000)	–
LI Ning Co Ltd	–	60,000	–	(40,000)	20,000
Longshine Technology Group Co Ltd	–	39,000	–	(39,000)	–
Meituan	89,000	15,000	4,900	(63,900)	45,000
Melco International Development Ltd	–	330,000	–	(330,000)	–
MGM China Holdings Ltd	–	300,000	–	(300,000)	–
MINISO Group Holding Ltd	–	140,000	–	–	140,000
NAURA Technology Group Co Ltd	–	3,000	–	–	3,000
NetEase Inc	–	54,000	–	(7,000)	47,000
New China Life Insurance Co Ltd	–	110,000	–	–	110,000
Northking Information Technology Co Ltd	–	105,000	24,000	(45,000)	84,000
PDD Holdings Inc	8,000	1,800	–	(8,000)	1,800
PetroChina Co Ltd	–	960,000	–	(160,000)	800,000
Ping An Insurance Group Co of China Ltd	60,000	100,000	–	(60,000)	100,000

Statements of movements in portfolio holdings for the six months ended 30 June 2023 (continued)

CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Postal Savings Bank of China Co Ltd	460,000	200,000	–	(660,000)	–
Sands China Ltd	200,000	80,000	–	(280,000)	–
Seazen Group Ltd	700,000	600,000	–	(1,300,000)	–
Semiconductor Manufacturing International Corp	–	100,000	–	–	100,000
SenseTime Group Inc	–	800,000	–	(800,000)	–
Shanghai Fudan Microelectronics Group Co Ltd	35,000	–	–	(35,000)	–
Shanghai Jinjiang International Hotels Co Ltd	–	15,000	–	(15,000)	–
Shanghai Taisheng Wind Power Equipment Co Ltd	–	80,000	–	–	80,000
Shenzhou International Group Holdings Ltd	46,000	–	–	(46,000)	–
Sinopharm Group Co Ltd	–	144,000	–	(44,000)	100,000
Sinotruk Hong Kong Ltd	–	300,000	–	(300,000)	–
Sun Art Retail Group Ltd	2,000,000	–	–	(2,000,000)	–
Sunny Optical Technology Group Co Ltd	–	46,000	–	(46,000)	–
Sunresin New Materials Co Ltd	–	20,000	–	(20,000)	–
Super Hi International Holding Ltd	–	160,000	–	(160,000)	–
Techtronic Industries Co Ltd	24,000	12,000	–	(36,000)	–
Tencent Holdings Ltd	49,000	5,000	–	(21,000)	33,000
Tencent Music Entertainment Group	70,000	–	–	(52,000)	18,000
Tianjin Chase Sun Pharmaceutical Co Ltd	200,000	–	–	(200,000)	–
Tianjin Zhong Pharmaceutical Co Ltd	–	30,000	–	(30,000)	–
Trip.com Group Ltd	–	19,800	–	(2,600)	17,200
Tsingtao Brewery Co Ltd	–	68,000	–	(28,000)	40,000
Venustech Group Inc	–	47,000	–	(23,000)	24,000

Statements of movements in portfolio holdings for the six months ended 30 June 2023 (continued)

CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
Weibo Corp	–	12,000	–	(4,000)	8,000
Weimob Inc	1,750,000	–	–	(1,750,000)	–
Wuhu Shunrong Sanqui Interactive Ltd	–	34,000	–	(34,000)	–
WuXi AppTec Co Ltd	–	28,000	–	(28,000)	–
Wuxi Biologics Cayman Inc	–	108,000	–	(72,000)	36,000
XD Inc	–	60,000	–	(60,000)	–
Yeahka Ltd	–	180,000	–	(180,000)	–
Zhaojin Mining Industry Co Ltd	–	280,000	–	–	280,000
Zhejiang Shuanghuan Driveline Co Ltd	–	72,000	–	(72,000)	–
Zhongji Innolight Co Ltd	–	6,000	–	–	6,000
ZTE Corp	–	120,000	–	–	120,000
ZTO Express Cayman Inc	–	9,000	–	(9,000)	–

Performance record

1 Price record

CICC China Equity Fund

<i>During the period ended</i>	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
30 June 2023 ¹	100.33	72.34

¹ The financial period of CICC China Equity Fund from 21 July 2022 to 30 June 2023.

CICC Hong Kong Equity Fund

<i>During the period ended</i>	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
30 June 2023	94.37	70.53
31 December 2022	112.84	65.75
31 December 2021	150.64	106.69
31 December 2020 ¹	123.57	97.86

¹ The financial period of CICC Hong Kong Equity Fund from 14 May 2020 to 31 December 2020.

2 Total net asset value and net asset value per unit

CICC China Equity Fund

<i>As at</i>	<i>Total net asset value HKD</i>	<i>Net asset value per unit HKD</i>
30 June 2023	66,598,564	76.13

CICC Hong Kong Equity Fund

<i>As at</i>	<i>Total net asset value HKD</i>	<i>Net asset value per unit HKD</i>
30 June 2023	184,933,027	72.50
31 December 2022	217,472,870	81.12
31 December 2021	320,272,638	109.04
31 December 2020	111,076,506	123.57

Performance record (continued)

3 Performance of the Sub-Fund

CICC China Equity Fund

Performance

During the period from 21 July 2022 (date of inception)
to 30 June 2023 (23.87)%

CICC Hong Kong Equity Fund

Performance

For the six months ended 30 June 2023 (10.62)%
During the year ended 31 December 2022 (25.61)%
During the year ended 31 December 2021 (11.76)%
During the period from 14 May 2020 (date of inception)
to 31 December 2020 23.57%

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

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board ("IASB"), the relevant disclosure provisions of the Trust Deed, as amended, and the relevant disclosure requirements of the Hong Kong Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the SFC.

The financial statements have applied the same accounting policies and methods of computation as are applied in the annual reports.

The financial statements are presented in Hong Kong dollars ("HKD" or "HK\$"), which is the Sub-Funds' 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.

Statement of disclosure – ESG

An initial Climate-related Risk Relevance Assessment and Materiality Assessment of the Sub-Fund was conducted with data before 20 August 2022, in which further assessments were conducted with data as at 30 September 2022 for review and confirmation. According to the Climate-related Risk Relevance Assessment and Materiality Assessment of the Sub-Fund conducted with data as at 30 September 2022, it is determined that climate-related risks are relevant but non-material to the Sub-Fund.

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.