

## 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*)

### **CICC Carbon Futures ETF**

Stock code: 3060 (*HKD counter*), 83060 (*RMB counter*), 9060 (*USD counter*)

For the year ended 31 December 2023

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

### **Legal Counsel to the Manager**

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

### **Auditor**

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

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

### **Investment Adviser for ICBC CICC USD Money Market ETF**

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

### **Directors of the Manager**

Mr. 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 (resigned on 30 November 2023)  
Mr. Xu Yicheng (appointed on 20 February 2023)

### **Trustee and Registrar**

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

### **Service Agent**

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

### **Listing Agent**

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

# Manager's report

## ICBC CICC USD Money Market ETF

### Introduction

The ICBC CICC USD Money Market ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 14 June 2019 and commenced trading under the stock codes 3011 for the HKD counter and 9011 for the USD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 June 2019. The Sub-Fund is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the "Code"). On 19 November 2019, two unlisted classes of units, namely Class A (USD) and Class I (USD) was established for the Sub-Fund. On 12 May 2023, an unlisted class of units, namely Class B (USD) was established for the Sub-Fund. Through Class A (USD), Class B (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 organizations and financial institutions.

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

	YTD	1-month	3-month	6-month	1-year	Inception
Listed Class	5.28%	0.44%	1.39%	2.77%	5.28%	10.41% <sup>1</sup>
Unlisted Class A (USD)	5.15%	0.44%	1.37%	2.72%	5.15%	8.65% <sup>2</sup>
Unlisted Class B (USD)	3.18% <sup>3</sup>	0.41%	1.30%	2.56%	N/A	3.18% <sup>3</sup>
Unlisted Class I (USD)	5.25%	0.44%	1.40%	2.77%	5.25%	9.06% <sup>4</sup>

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

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

<sup>3</sup> Inception date of the Sub-Fund (Unlisted Class B (USD)): 12 May 2023.

<sup>4</sup> Inception date of the Sub-Fund (Unlisted Class I (USD)): 19 November 2019.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2024

# Manager's report

## CICC HKD Money Market ETF

### Introduction

The CICC HKD Money Market ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 30 November 2020 and commenced trading under the stock codes 3071 for the HKD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 2 December 2020. The Sub-Fund is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the "Code"). On 2 December 2020, an unlisted class of units, namely Class I (HKD) was established for the Sub-Fund. On 30 November 2021, an unlisted class of units, namely Class A (HKD) was established for the Sub-fund. On 12 May 2023, an unlisted class of units, namely Class B (HKD) was established for the Sub-Fund. Through Class A (HKD), Class B (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 the respective classes of units of the Sub-Fund during the following period:

	YTD	1-month	3-month	6-month	1-year	Inception
Listed Class	4.22%	0.39%	1.21%	2.40%	4.22%	5.86% <sup>1</sup>
Unlisted Class A (HKD)	4.07%	0.38%	1.17%	2.32%	4.07%	5.35% <sup>2</sup>
Unlisted Class B (HKD)	2.62%	0.36%	1.10%	2.16%	N/A	2.62% <sup>3</sup>
Unlisted Class I (HKD)	4.17%	0.39%	1.20%	2.37%	4.17%	5.70% <sup>4</sup>

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

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

<sup>3</sup> Inception date of the Sub-Fund (Unlisted Class B (HKD)): 12 May 2023.

<sup>4</sup> Inception date of the Sub-Fund (Unlisted Class I (HKD)): 2 December 2020.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2024

# Manager's report

## CICC Carbon Futures ETF

### Introduction

The CICC Carbon Futures ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 21 March 2022 and commenced trading under the stock codes 3060 for the HKD counter, 83060 for the RMB counter and 9060 for the USD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 23 March 2022. The Sub-Fund is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Sub-Fund is benchmarked against the ICE EUA Carbon Futures Index (Excess Return). 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 provide investment results that, before fees and expenses, closely correspond to the performance of the ICE EUA Carbon Futures Index (Excess Return) (the "Index"). There can be no assurance that the Sub-Fund will achieve its investment objective.

The table below illustrates the comparison between the Sub-Fund's performance and that of the Index during the following period.

	YTD	1-month	3-month	6-month	1-year	Inception <sup>1</sup>
Sub-Fund's Total Return	(6.67)%	8.85%	(5.42)%	(12.69)%	(6.67)%	(3.30)%
Index Benchmark	(8.79)%	8.58%	(6.24)%	(14.02)%	(8.79)%	(6.11)%

<sup>1</sup> Inception date of the Sub-Fund: 21 March 2022.

### Activities of the Index

The ICE EUA Carbon Futures Index (Excess Return) underwent its roll over the three-month roll period falling in September, October and November. The Sub-Fund adopts a full replication strategy through investing directly in all the ICE EUA Futures Contracts.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2024

Trustee's report  
ICBC CICC USD Money Market ETF  
CICC HKD Money Market ETF  
CICC Carbon Futures 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 2023.

)  
) For and on behalf of  
) Brown Brothers Harriman Trustee  
) Services (Hong Kong) Limited,  
) Trustee  
)  
29 April 2024

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

## **Opinion**

We have audited the financial statements of ICBC CICC USD Money Market ETF, CICC HKD Money Market ETF and CICC Carbon Futures ETF, collectively the "Sub-Funds" of CICC Fund Series ("the Trust") set out on pages 11 to 65, which comprise the statement of assets and liabilities as at 31 December 2023, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended and notes to the financial statements, comprising material accounting policy.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds of Trust as at 31 December 2023 and of its financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board ("IASB").

## **Basis for opinion**

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

## **Key audit matters**

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



# Independent auditor’s report to the unitholders ICBC CICC USD Money Market ETF CICC HKD Money Market ETF CICC Carbon Futures ETF (continued)

<b>Existence and valuation of investments</b>	
<i>Refer to note 12 to the financial statements and the accounting policies in note 2 (d)(iii) on page 36.</i>	
<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p>As at 31 December 2023 the investment portfolio represented 39% and 18% of the net assets of ICBC CICC USD Money Market ETF and CICC Carbon Futures ETF, respectively, and is the key driver of each of the Sub-Funds investment returns.</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds’ financial statements and because the value of each Sub-Funds’ investment portfolio as at 31 December 2023 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"> <li>• Obtaining independent confirmations from the custodians of the investment portfolios held at 31 December 2023, and agreeing the Sub-Funds’ holding of investments to those confirmations; and</li> <li>• Assessing whether the valuations of all investments in the investment portfolios at the year end date were within the market bid-ask spreads by comparing the prices adopted by the Sub-Funds with the prices obtained from independent pricing sources.</li> </ul>

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

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

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

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

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

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

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

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

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

In additions, the Manager and the Trustee of the Trust and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 5 November 2028, as amended ("Trust Deed") from time to time, and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

## Independent auditor's report to the unitholders ICBC CICC USD Money Market ETF CICC HKD Money Market ETF CICC Carbon Futures 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 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' and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust or all or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

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

*Certified Public Accountants*

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

29 April 2024

## Statements of assets and liabilities as at 31 December 2023 and 31 December 2022

		<i>ICBC CICC USD Money Market ETF</i>	
	<i>Note</i>	<i>31 December 2023 USD</i>	<i>31 December 2022 USD</i>
<b>Assets</b>			
Financial assets at fair value through profit or loss	5,6(b)	124,975,163	15,249,919
Time deposits		12,071,559	71,772,092
Cash and cash equivalents	6(b)	184,956,872	203,931,819
Interest receivables		1,179,957	1,963,321
Expenses reimbursement receivables from the Manager	6(b)	88,169	84,659
Other receivables and prepayments		202	3,318
<b>Total assets</b>		<b>323,271,922</b>	<b>293,005,128</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	5,6(b)	–	(4,054)
Audit fee payables		(15,016)	(13,719)
Management fee payables	6(b)	(172,468)	(414,971)
Administration fee payables	6(b)	(57,448)	(147,607)
Trustee and registrar fees payables	6(b)	(36,580)	(148,469)
Custody fee payables	6(b)	(36,955)	(49,899)
Transaction costs payables	6(b)	(51,295)	(100,949)
Other payables and accruals		(35,053)	(33,246)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>(404,815)</b>	<b>(912,914)</b>
<b>Net assets attributable to unitholders</b>		<b>322,867,107</b>	<b>292,092,214</b>

The notes on pages 31 to 65 form part of these financial statements.

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

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2023</i>	<i>2022</i>
		<i>USD</i>	<i>USD</i>
<b>Representing:</b>			
Listed Class		194,313,925	203,449,031
Unlisted Class A		28,024,949	28,279,911
Unlisted Class B		2,694,213	–
Unlisted Class I		<u>97,834,020</u>	<u>60,363,272</u>
<b>Number of units in issue</b>			
Listed Class	9	176,000	194,000
Unlisted Class A	9	25,522	27,080
Unlisted Class B	9	2,611	–
Unlisted Class I	9	<u>88,758</u>	<u>57,639</u>
<b>Net assets value per unit</b>			
Listed Class	9	1,104.06	1,048.71
Unlisted Class A	9	1,098.08	1,044.30
Unlisted Class B	9	1,031.82	–
Unlisted Class I	9	<u>1,102.25</u>	<u>1,047.26</u>

The notes on pages 31 to 65 form part of these financial statements.

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

		<i>CICC HKD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2023</i>	<i>2022</i>
		<i>HKD</i>	<i>HKD</i>
<b>Assets</b>			
Time Deposits		40,000,000	71,000,000
Cash and cash equivalents	6(b)	349,950,977	287,887,717
Interest receivables		2,130,075	2,334,165
Expenses reimbursement receivables from the Manager	6(b)	866,036	812,021
Other receivables and prepayments		31,396	16,320
<b>Total assets</b>		392,978,484	362,050,223
<b>Liabilities</b>			
Audit fee payables		(118,310)	(112,104)
Management fee payables	6(b)	(467,608)	(546,871)
Administration fee payables	6(b)	(85,105)	(242,121)
Trustee and registrar fees payables	6(b)	(49,563)	(133,947)
Establishment cost payables	6(b)	–	(248,377)
Custody fee payables	6(b)	(79,064)	(216,347)
Transaction costs payables	6(b)	(12,752)	(97,488)
Other payables and accruals		(14,782)	(33,857)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		(827,184)	(1,631,112)
<b>Net assets attributable to unitholders</b>		392,151,300	360,419,111

The notes on pages 31 to 65 form part of these financial statements.

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

		<i>CICC HKD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2023</i>	<i>2022</i>
		<i>HKD</i>	<i>HKD</i>
<b>Representing:</b>			
Listed Class		160,910,236	128,996,097
Unlisted Class A		82,149,846	34,688
Unlisted Class B		404,042	–
Unlisted Class I		<u>148,687,176</u>	<u>231,388,326</u>
<b>Number of units in issue</b>			
Listed Class	9	152,000	127,000
Unlisted Class A	9	77,977	34
Unlisted Class B	9	394	–
Unlisted Class I	9	<u>140,674</u>	<u>228,051</u>
<b>Net assets value per unit</b>			
Listed Class	9	1,058.62	1,015.72
Unlisted Class A	9	1,053.51	1,013.02
Unlisted Class B	9	1,026.21	–
Unlisted Class I	9	<u>1,056.97</u>	<u>1,014.64</u>

The notes on pages 31 to 65 form part of these financial statements.



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

		<i>CICC Carbon Futures ETF</i>	
		<i>31 December</i>	<i>31 December</i>
		<i>2023</i>	<i>2022</i>
		HKD	HKD
<b>Assets</b>			
Financial assets at fair value through profit or loss	5,6(b)	17,168,864	27,837,729
Cash and cash equivalents	6(b)	38,080,805	56,784,534
Amount due from brokers	5	22,987,692	11,622,745
Interest receivables		70,348	29,742
Expenses reimbursement receivables from the Manager	6(b)	781,007	1,015,156
Other receivables and prepayments		12,951	16,797
<b>Total assets</b>		79,101,667	97,306,703
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	5,6(b)	(3,572,985)	(654,559)
Audit fee payables		(114,895)	(108,999)
Management fee payables	6(b)	(203,782)	(466,521)
Administration fee payables	6(b)	(111,748)	(59,216)
Trustee and registrar fees payables	6(b)	(13,335)	(22,161)
Establishment cost payables	6(b)	–	(71,842)
Transaction costs and custody fee payables	6(b)	(23,545)	(14,473)
Other payables and accruals		(100,056)	(80,350)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		(4,140,346)	(1,478,121)
<b>Net assets attributable to unitholders</b>		74,961,321	95,828,582
<b>Representing:</b>			
<b>Total equity</b>		74,961,321	95,828,582
<b>Total number of units in issue</b>	9	1,140,000	1,360,000
<b>Net asset value per unit</b>	9	65.76	70.46

The notes on pages 31 to 65 form part of these financial statements.

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

Approved by the Manager and the Trustee on 29 April 2024

)  
) 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 2023 and 31 December 2022

<i>ICBC CICC USD</i>			
<i>Money Market ETF</i>			
	<i>Note</i>	<i>31 December</i> <i>2023</i> <i>USD</i>	<i>31 December</i> <i>2022</i> <i>USD</i>
<b>Income</b>			
Interest income	6(b)	14,101,266	7,804,057
Other income		2,205	15,684
Expense reimbursements	6(a)	147,555	239,972
Net gains from financial assets and liabilities at fair value through profit or loss	3	2,798,358	398,647
Net foreign exchange gains		34,601	3,663
<b>Total net income</b>		<b>17,083,985</b>	<b>8,462,023</b>
<b>Expenses</b>			
Management fee	6(b)	(701,421)	(1,127,302)
Custody fee	6(a)	(7,655)	(32,594)
Trustee and registrar fees	6(a)	(55,389)	(106,394)
Audit fee	6(a)	(15,683)	(13,639)
Administration fee	6(a)	(107,260)	(166,614)
Transaction costs	6(a),8	(23,041)	(62,590)
Other operating expenses	6(a)	(27,677)	(45,525)
<b>Total expenses</b>		<b>(938,126)</b>	<b>(1,554,658)</b>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		<b>16,145,859</b>	<b>6,907,365</b>

The notes on pages 31 to 65 form part of these financial statements.

## Statements of comprehensive income for the year ended 31 December 2023 and 31 December 2022 (continued)

<i>CICC HKD Money Market ETF</i>			
		<i>31 December</i>	<i>31 December</i>
		<i>2023</i>	<i>2022</i>
	<i>Note</i>	<i>HKD</i>	<i>HKD</i>
<b>Income</b>			
Interest income	6(b)	18,792,857	7,883,377
Other income		8,616	6,332
Expense reimbursements	6(a)	664,191	1,063,402
Net foreign exchange gains/(losses)		17	(35)
<b>Total net income</b>		<b>19,465,681</b>	<b>8,953,076</b>
<b>Expenses</b>			
Management fee	6(b)	(939,890)	(1,084,485)
Interest expenses	6(a)	(2,673)	–
Custody fee	6(a)	(64,217)	(99,775)
Trustee and registrar fees	6(a)	(201,880)	(178,625)
Audit fee	6(a)	(118,966)	(112,436)
Administration fee	6(a)	(341,075)	(312,956)
Transaction costs	6(a),8	(5,988)	(352,285)
Other operating expenses	6(a)	(204,846)	(286,385)
<b>Total expenses</b>		<b>(1,879,535)</b>	<b>(2,426,947)</b>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>		<b>17,586,146</b>	<b>6,526,129</b>

The notes on pages 31 to 65 form part of these financial statements.

## Statements of comprehensive income for the year ended 31 December 2023 and period ended 31 December 2022 (continued)

		<i>CICC Carbon Futures ETF</i>	
		<i>31 December</i>	<i>Period from</i>
		<i>2023</i>	<i>21 March</i>
		<i>HKD</i>	<i>2022</i>
		<i>(date of inception) to</i>	
<i>Note</i>	<i>31 December</i>	<i>2023</i>	<i>31 December</i>
		<i>HKD</i>	<i>2022</i>
		<i>HKD</i>	<i>HKD</i>
<b>Income</b>			
	6(b)	1,515,058	216,278
Interest income			
Net (losses)/gains from financial assets at fair value through profit or loss	3	(8,209,450)	3,123,536
Net foreign exchange gains/(losses)		819,832	(615,796)
Other income		51,785	30,238
<b>Total net (loss)/income</b>		<b>(5,822,775)</b>	<b>2,754,256</b>
<b>Expenses</b>			
Management fee	6(b)	(923,352)	(712,978)
Interest expenses	6(a)	(165)	(13,545)
Transaction costs	6(a),8	(45,647)	(50,316)
Other operating expenses	6(a)	(4,648)	(114,657)
<b>Total expenses</b>		<b>(973,812)</b>	<b>(891,496)</b>
<b>(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>		<b>(6,796,587)</b>	<b>1,862,760</b>

The notes on pages 31 to 65 form part of these financial statements.

## Statements of changes in net assets attributable to unitholders for the year ended 31 December 2023 and 31 December 2022

		<i>ICBC CICC USD Money Market ETF</i>	
	<i>Note</i>	<i>31 December 2023 USD</i>	<i>31 December 2022 USD</i>
<b>Net assets attributable to unitholders at the beginning of the year</b>	10	292,092,214	667,473,911
Subscription of units	10		
- Listed Class		36,890,043	103,438,705
- Unlisted Class A		80,490,071	62,385,122
- Unlisted Class B		3,090,612	-
- Unlisted Class I		284,558,966	489,348,902
Redemption of units	10		
- Listed Class		(56,538,719)	(296,822,057)
- Unlisted Class A		(82,158,739)	(61,012,228)
- Unlisted Class B		(407,379)	-
- Unlisted Class I		<u>(251,295,821)</u>	<u>(679,627,506)</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>	10	16,145,859	6,907,365
<b>Net assets attributable to unitholders at the end of the year</b>	10	<u>322,867,107</u>	<u>292,092,214</u>

The notes on pages 31 to 65 form part of these financial statements.

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

		<i>ICBC CICC USD Money Market ETF</i>	
	<i>Note</i>	<i>31 December 2023 USD</i>	<i>31 December 2022 USD</i>
<b>Units issued and redeemed</b>			
<b>Balance at the beginning of the year</b>	9		
- Listed Class		194,000	381,000
- Unlisted Class A		27,080	25,575
- Unlisted Class B		–	–
- Unlisted Class I		57,639	241,668
<b>Subscription of units</b>			
- Listed Class		35,000	100,000
- Unlisted Class A		75,027	60,587
- Unlisted Class B		3,007	–
- Unlisted Class I		266,019	474,619
<b>Redemption of units</b>			
- Listed Class		(53,000)	(287,000)
- Unlisted Class A		(76,585)	(59,082)
- Unlisted Class B		(396)	–
- Unlisted Class I		(234,900)	(658,648)
<b>Balance at the end of the year</b>	9		
- Listed Class		176,000	194,000
- Unlisted Class A		25,522	27,080
- Unlisted Class B		2,611	–
- Unlisted Class I		88,758	57,639

The notes on pages 31 to 65 form part of these financial statements.

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

		<i>CICC HKD Money Market ETF</i>	
		<i>31 December</i>	<i>31 December</i>
		<i>2023</i>	<i>2022</i>
		<i>HKD</i>	<i>HKD</i>
	<i>Note</i>		
<b>Net assets attributable to unitholders at the beginning of the year</b>	10	360,419,111	476,560,496
Subscription of units	10		
– Listed Class		95,902,406	58,315,671
– Unlisted Class A		103,822,633	5,810,750
– Unlisted Class B		402,152	–
– Unlisted Class I		410,643,722	71,186,314
Redemption of units	10		
– Listed Class		(71,460,429)	(158,898,632)
– Unlisted Class A		(22,263,820)	(5,802,941)
– Unlisted Class I		(502,900,621)	(93,278,676)
		<hr/>	<hr/>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>	10	17,586,146	6,526,129
<b>Net assets attributable to unitholders at the end of the year</b>	10	<u>392,151,300</u>	<u>360,419,111</u>

The notes on pages 31 to 65 form part of these financial statements.



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

<i>CICC HKD Money Market ETF</i>			
	<i>Note</i>	<i>31 December 2023 HKD</i>	<i>31 December 2022 HKD</i>
<b>Units issued and redeemed</b>			
<b>Balance at the beginning of the year</b>	9		
- Listed Class		127,000	226,000
- Unlisted Class A		34	24
- Unlisted Class B		–	–
- Unlisted Class I		228,051	249,761
<b>Subscription of units</b>			
- Listed Class		93,000	58,000
- Unlisted Class A		99,324	5,795
- Unlisted Class B		394	–
- Unlisted Class I		398,090	70,989
<b>Redemption of units</b>			
- Listed Class		(68,000)	(157,000)
- Unlisted Class A		(21,381)	(5,785)
- Unlisted Class I		(485,467)	(92,699)
<b>Balance at the end of the year</b>	9		
- Listed Class		152,000	127,000
- Unlisted Class A		77,977	34
- Unlisted Class B		394	–
- Unlisted Class I		140,674	228,051
		140,674	228,051

The notes on pages 31 to 65 form part of these financial statements.

## Statements of changes in net assets attributable to unitholders for the year ended 31 December 2023 and period ended 31 December 2022 (continued)

<i>CICC Carbon Futures ETF</i>			
		<i>31 December</i>	<i>Period from</i>
		<i>2023</i>	<i>21 March</i>
		<i>HKD</i>	<i>2022</i>
		<i>(date of inception) to</i>	
<i>Note</i>	<i>31 December</i>	<i>2023</i>	<i>31 December</i>
		<i>HKD</i>	<i>2022</i>
		<i>HKD</i>	<i>HKD</i>
<b>Net assets attributable to unitholders at the beginning of the year/period</b>	10	95,828,582	–
Subscription of units	10	–	107,272,516
Redemption of units	10	(14,070,674)	(13,306,694)
<b>(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>	10	(6,796,587)	1,862,760
<b>Net assets attributable to unitholders at the end of the year/period</b>	10	74,961,321	95,828,582
<b>Units issued and redeemed</b>			
<b>Balance at the beginning of the year/period</b>	9	1,360,000	–
Subscription of units		–	1,560,000
Redemption of units		(220,000)	(200,000)
<b>Balance at the end of the year/period</b>	9	1,140,000	1,360,000

The notes on pages 31 to 65 form part of these financial statements.

## Statements of cash flows for the year ended 31 December 2023 and 31 December 2022

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>	16,145,859	6,907,365
Adjustments for:		
Net gains from financial assets and liabilities at fair value through profit or loss	(2,798,358)	(398,647)
<b>Operating gains before changes in working capital</b>	13,347,501	6,508,718
Purchase of financial assets and liabilities at fair value through profit or loss	(153,529,290)	(19,981,000)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	46,598,350	144,076,180
Decrease/(increase) in time deposits	59,700,533	(52,470,719)
Decrease/(increase) in interest receivables	783,364	(1,522,253)
Increase in expenses reimbursement receivables from the Manager	(3,510)	(875)
Decrease/(increase) in other receivables and prepayments	3,116	(891)
Increase in audit fee payables	1,297	67
(Decrease)/increase in management fee payables	(242,503)	82,488
Decrease in administration fee payables	(90,159)	(92,632)
(Decrease)/increase in trustee and registrar fees payables	(111,889)	15,920
(Decrease)/increase in custody fee payables	(12,944)	2,018
(Decrease)/increase in transaction costs payables	(49,654)	28,228
Increase in other payables and accruals	1,807	18,688
<b>Net cash flows (used in)/generated from operating activities</b>	<u>(33,603,981)</u>	<u>76,663,937</u>

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

## Statements of cash flows for the year ended 31 December 2023 and 31 December 2022 (continued)

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	405,029,692	655,172,729
Payment for redemption of units	(390,400,658)	(1,037,461,791)
<b>Net cash flows generated/(used in) from financing activities</b>	14,629,034	(382,289,062)
<b>Net decrease in cash and cash equivalents</b>	(18,974,947)	(305,625,125)
Cash and cash equivalents at the beginning of the year	203,931,819	509,556,944
<b>Cash and cash equivalents at the end of the year</b>	184,956,872	203,931,819
Analysis of cash and cash equivalents		
Cash at bank	1,391,051	1,777,322
Short-term deposits with maturities of 3 months or less	183,565,821	202,154,497
	184,956,872	203,931,819
Net cash flows from operating activities include:		
Interest income	14,884,630	6,374,507

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

## Statements of cash flows for the year ended 31 December 2023 and 31 December 2022 (continued)

*CICC HKD  
Money Market ETF*

	<i>31 December 2023 HKD</i>	<i>31 December 2022 HKD</i>
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the year</b>	17,586,146	6,526,129
<b>Operating gains before changes in working capital</b>	17,586,146	6,526,129
Decrease/(increase) in time deposits	31,000,000	(32,000,000)
Decrease/(increase) in interest receivables	204,090	(2,175,568)
Increase in expenses reimbursement receivables from the Manager	(54,015)	(135,711)
(Increase)/decrease in other receivables and prepayments	(15,076)	823
Increase in audit fee payables	6,206	6,103
(Decrease)/increase in management fee payables	(79,263)	309,884
Decrease in administration fee payables	(157,016)	(67,594)
Decrease in trustee and registrar fees payables	(84,384)	(64,626)
Decrease in establishment cost payables	(248,377)	(351,623)
(Decrease)/increase in custody fee payables	(137,283)	94,521
(Decrease)/increase in transaction costs payables	(84,736)	61,737
(Decrease)/increase in other payables and accruals	(19,075)	2,049
<b>Net cash flows generated from/(used in) operating activities</b>	47,917,217	(27,793,876)

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

## Statements of cash flows for the year ended 31 December 2023 and 31 December 2022 (continued)

*CICC HKD  
Money Market ETF*

	<i>31 December 2023 HKD</i>	<i>31 December 2022 HKD</i>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	610,770,913	135,312,735
Payment for redemption of units	<u>(596,624,870)</u>	<u>(257,980,249)</u>
<b>Net cash flows generated from/(used in) financing activities</b>	<u>14,146,043</u>	<u>(122,667,514)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	62,063,260	(150,461,390)
Cash and cash equivalents at the beginning of the year	<u>287,887,717</u>	<u>438,349,107</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><b>349,950,977</b></u>	<u><b>287,887,717</b></u>
Analysis of cash and cash equivalents		
Cash at bank	1,797,110	2,069,381
Short term deposits with maturities of 3 months or less	<u>348,153,867</u>	<u>285,818,336</u>
	<u><b>349,950,977</b></u>	<u><b>287,887,717</b></u>
Net cash flows from operating activities include:		
Interest income	18,996,947	5,707,809

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

## Statements of cash flows for the year ended 31 December 2023 and period ended 31 December 2022 (continued)

	<i>CICC Carbon Futures ETF</i>	
	<i>Period from</i>	
	<i>21 March 2022</i>	
	<i>(date of inception) to</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	<i>HKD</i>	<i>HKD</i>
<b>Operating activities</b>		
<b>(Decrease)/increase in net assets attributable to unitholders and total comprehensive income for the year/period</b>	(6,796,587)	1,862,760
Adjustments for:		
Net losses/(gains) from financial assets at fair value through profit or loss	8,209,450	(3,123,536)
<b>Operating gains/(losses) before changes in working capital</b>	1,412,863	(1,260,776)
Purchase of financial assets and liabilities at fair value through profit or loss	(13,000,000)	(31,661,900)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	18,377,841	7,602,266
Increase in amount due from brokers	(11,364,947)	(11,622,745)
Increase in interest receivables	(40,606)	(29,742)
Decrease/(increase) in expenses reimbursement receivables from the Manager	234,149	(1,015,156)
Decrease/(increase) in other receivables and prepayments	3,846	(16,797)
Increase in audit fee payables	5,896	108,999
(Decrease)/increase in management fee payables	(262,739)	466,521
Increase in administration fee payables	52,532	59,216
(Decrease)/increase in trustee and registrar fees payables	(8,826)	22,161
(Decrease)/increase in establishment cost payables	(71,842)	71,842
Increase in transaction costs and custody fee payables	9,072	14,473
Increase in other payables and accruals	19,706	80,350
<b>Net cash flows used in operating activities</b>	<b>(4,633,055)</b>	<b>(37,181,288)</b>

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

## Statements of cash flows for the year ended 31 December 2023 and period ended 31 December 2022 (continued)

	<i>CICC Carbon Futures ETF</i>	
	<i>Period from</i>	
	<i>21 March 2022</i>	
	<i>(date of inception) to</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	<i>HKD</i>	<i>HKD</i>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	–	107,272,516
Payment for redemption of units	(14,070,674)	(13,306,694)
	(14,070,674)	93,965,822
<b>Net cash flows (used in)/generated from financing activities</b>	(14,070,674)	93,965,822
<b>Net (decrease)/increase in cash and cash equivalents</b>	(18,703,729)	56,784,534
Cash and cash equivalents at the beginning of the year/period	56,784,534	–
<b>Cash and cash equivalents at the end of the year/period</b>	38,080,805	56,784,534
Analysis of cash and cash equivalents		
Cash at bank	7,385,223	37,262,315
Short term deposits with maturities of 3 months or less	30,695,582	19,522,219
	38,080,805	56,784,534
Net cash flows from operating activities include:		
Interest income	1,474,452	186,536
Interest expense	(165)	(13,545)
	1,474,287	172,991

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 2023, there are six (2022: seven) Sub-Funds under the Trust. The names of the Sub-Funds, their relevant benchmark and date of commencement of operations are set out as below:

<i>Sub-Funds</i>	<i>Benchmark index</i>	<i>Date of commencement of operations</i>
CICC CSI Select 100 ETF*	CSI CICC Select 100 Index	30 November 2018
CICC Bloomberg China Treasury 1-10 Years ETF	Bloomberg China Treasury 1-10 Years Index	7 December 2018
ICBC CICC USD Money Market ETF	—	14 June 2019
CICC Hong Kong Equity Fund	—	14 May 2020
CICC HKD Money Market ETF	—	30 November 2020
CICC Carbon Futures ETF	ICE EUA Carbon Futures Index (Excess Return)	21 March 2022
CICC China Equity Fund	—	21 July 2022

\* The Sub-Fund was delisted from SEHK and deauthorized from SFC on 3 April 2023.

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>
CICC Bloomberg China Treasury 1-10 Years ETF	7 December 2018	12 December 2018
ICBC CICC USD Money Market ETF	14 June 2019	18 June 2019
CICC Hong Kong Equity Fund	14 May 2020	N/A
CICC HKD Money Market ETF	30 November 2020	2 December 2020
CICC Carbon Futures ETF	21 March 2022	23 March 2022
CICC China Equity Fund	21 July 2022	N/A

The Trust and its Sub-Funds (collectively, the “Sub-Funds” or individually a “Sub-Fund”) are authorised under the Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”). CICC Bloomberg China Treasury 1-10 Years ETF falls under Chapters 7 and 8.6 of the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”). CICC Hong Kong Equity Fund and CICC China Equity Fund fall under Chapter 7 of the SFC Code. ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF fall under Chapters 7, 8.2 and 8.10 of the SFC Code. CICC Carbon Futures ETF falls under Chapters 7, 8.6 and 8.8 of the Code.

## 1 The Trust (continued)

CICC Hong Kong Equity Fund and CICC China Equity Fund are unlisted. Financial statements for CICC Hong Kong Equity Fund and CICC China Equity Fund have been prepared separately and consequently are not included in these financial statements. On 10 November 2023, the Manager issued an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorisation and delisting of CICC Bloomberg China Treasury 1-10 Years ETF (the “Terminating Sub-Fund”). The Terminating Sub-Fund was delisted from the SEHK and de-authorized from SFC on 21 March 2024 (the “Termination Date”). Its financial statements are not included in these financial statements and will be prepared separately, which covers the period from 1 January 2023 to the Termination Date.

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

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

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

## 2 Material accounting policies

### (a) Statement of compliance

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

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

## **2 Material accounting policies (continued)**

### **(b) Basis of preparation of the financial statements**

The financial statements of ICBC CICC USD Money Market ETF 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 and CICC Carbon Futures ETF are presented in Hong Kong dollars "HKD", which is their 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 IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The current financial statements were prepared in respect of the year from 1 January 2023 to 31 December 2023. The comparative figures shown in the financial statement of CICC Carbon Futures ETF on the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the statement of cash flows and related notes are not comparable so far as they relate to a shorter period than the prior period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year/period 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.

Certain comparative figures have been reclassified to conform to current year's presentation.

### **(c) Foreign currency translation**

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

## 2 Material accounting policies (continued)

### (d) Financial assets and financial liabilities

#### (i) Recognition and initial measurement

The Sub-Fund initially recognises 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-Fund 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-Fund classifies 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

All other financial assets of the Sub-Fund 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-Fund considers 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-Fund's 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

## 2 Material accounting policies (continued)

- 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-Fund's 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.

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.

## 2 Material accounting policies (continued)

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.

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.

ICBC CICC USD Money Market ETF and CICC Carbon Futures ETF 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.

## 2 Material accounting policies (continued)

### (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
- 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-Fund assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Fund 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.

## 2 Material accounting policies (continued)

### *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-Fund assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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

### *Presentation of allowance for ECL in the statement of financial position*

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

### *Write-off policy*

The gross carrying amount of a financial asset is written off when the Sub-Fund has 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.



## 2 Material accounting policies (continued)

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-Fund uses the weighted average method to determine realised gains and losses on derecognition.

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

### (vii) Offsetting

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

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

### (e) Cash and cash equivalents

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

### (f) Revenue recognition

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Sub-Fund is 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-Fund's revenue and other income recognition policies are as follows:

#### (i) Dividends

Dividend income from listed investments is recognised on the ex-dividend date. Dividend income from equity securities designated as at fair value through profit and loss and unit

## 2 Material accounting policies (continued)

trusts is recognised in profit or loss in a separate line item. In some cases, the Sub-Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Sub-Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

### (ii) Interest income

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

### (g) Expenses

All expenses are recognised in profit or loss on an accrual basis.

### (h) Establishment cost

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

### (i) Related parties

(a) A person, or a close member of that person's family, is related to the Sub-Fund if that person:

- (i) has control or joint control over the Sub-Fund;
- (ii) has significant influence over the Sub-Fund; or
- (iii) is a member of the key management personnel of the Sub-Fund.

(b) An entity is related to the Sub-Fund if any of the following conditions applies:

- (i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;

## 2 Material accounting policies (continued)

- (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.

### (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:

- (i) it entitles the holder to a pro rata share of the entity's net assets in the event of the Sub-Fund's liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) 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
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

## **2 Material accounting policies (continued)**

CICC Carbon Futures ETF has one class of redeemable units in issue. These are the most subordinate classes of financial instruments in this Sub-Fund and rank pari passu in all material respects and have identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Sub-Fund's net assets at each redemption date and also in the event of the Sub-Fund's liquidation. The redeemable units issued by this Sub-Fund meet all of these conditions and are classified as equity.

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 I and listed Class units issued. All unlisted Class A, unlisted Class B, 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 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 in the statement of changes in net assets attributable to unitholders for CICC Carbon Futures ETF and is recognised as finance cost in the statement of comprehensive income for ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF.

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

### **(m) Segment reporting**

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

**3 Net gains/(losses) from financial assets and liabilities at fair value through profit or loss**

	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2023 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2023 HKD</i>	<i>CICC Carbon Futures ETF Year ended 31 December 2023 HKD</i>
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,173,330	-	5,806,733
Net movement in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,625,028	-	(14,016,183)
	2,798,358	-	(8,209,450)
	2,798,358	-	(8,209,450)
			<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2022 USD</i>	<i>CICC HKD Money Market ETF Period ended 31 December 2022 HKD</i>	
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	185,003	-	(8,059,634)
Net movement in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss	213,644	-	11,183,170
	398,647	-	3,123,536
	398,647	-	3,123,536

#### 4 Taxation

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

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

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

#### 5 Investments

	<i>ICBC CICC USD Money Market ETF 31 December 2023 USD</i>	<i>CICC HKD Money Market ETF 31 December 2023 HKD</i>	<i>CICC Carbon Futures ETF 31 December 2023 HKD</i>
<b>Financial assets at fair value through profit or loss</b>			
Securities and bonds			
<i>Hong Kong market</i>			
- Mutual Funds	16,720,736	-	17,168,864
Other transferable securities			
<i>Macau market</i>			
- Certificate of Deposits	15,811,076	-	-
<i>Mainland China market</i>			
- Certificate of Deposits	79,519,995	-	-
- Fixed rate notes	12,911,065	-	-
Derivative financial instruments			
- Forward foreign exchange contracts	12,291	-	-
<b>Total</b>	<b>124,975,163</b>	<b>-</b>	<b>17,168,864</b>

**5 Investments (continued)**

	<i>ICBC CICC USD Money Market ETF 31 December 2023 USD</i>	<i>CICC HKD Money Market ETF 31 December 2023 HKD</i>	<i>CICC Carbon Futures ETF 31 December 2023 HKD</i>
<b>Financial liabilities at fair value through profit or loss</b>			
Derivative financial instruments			
- Futures contracts*	-	-	(3,414,058)
- Forward foreign exchange contracts	-	-	(158,927)
<b>Total</b>	<u>-</u>	<u>-</u>	<u>(3,572,985)</u>

\* Part of the amount due from brokers presented the margin pledged for trading positions of HKD 7,789,710 to maintain the margin requirement for these futures contracts.

	<i>ICBC CICC USD Money Market ETF 31 December 2022 USD</i>	<i>CICC HKD Money Market ETF 31 December 2022 HKD</i>	<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
<b>Financial assets at fair value through profit or loss</b>			
Securities and bonds			
<i>Hong Kong market</i>			
- Mutual Funds	15,234,812	-	16,200,869
Derivative financial instruments			
- Futures contracts	-	-	11,636,860
- Forward foreign exchange contracts	15,107	-	-
<b>Total</b>	<u>15,249,919</u>	<u>-</u>	<u>27,837,729</u>
<b>Financial liabilities at fair value through profit or loss</b>			
Derivative financial instruments			
- Forward foreign exchange contracts	(4,054)	-	(654,559)
<b>Total</b>	<u>(4,054)</u>	<u>-</u>	<u>(654,559)</u>

## 6 Transactions with the Trustee, Manager and Connected Persons

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

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

	<i>Year ended 31 December 2023 USD</i>	<i>Year ended 31 December 2022 USD</i>
<b>ICBC CICC USD Money Market ETF:</b>		
Management fee reimbursement receivables	88,169	84,659
Fee and expenses born by the Manager	146,917	239,972
	<i>Year ended 31 December 2023 HKD</i>	<i>Year ended 31 December 2022 HKD</i>
<b>CICC HKD Money Market ETF:</b>		
Management fee reimbursement receivables	866,036	812,021
Fee and expenses born by the Manager	464,182	671,082



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

	Year ended 31 December 2023 HKD	Period from 21 March 2022 (date of inception) to 31 December 2022 HKD
<b>CICC Caron Futures ETF:</b>		
Management fee reimbursement receivables	781,007	1,015,156
Fee and expenses born by the Manager	945,074	1,180,841

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) 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 2023</i>
ICBC CICC USD Money Market ETF	
- Unlisted Class A	0.37%
- Unlisted Class B	0.70%
- Unlisted Class I	0.27%
CICC HKD Money Market ETF	
- Unlisted Class A	0.395%
- Unlisted Class B	0.700%
- Unlisted Class I	0.295%

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

	<i>Year ended</i> <i>31 December</i> <i>2023</i>	<i>Year ended</i> <i>31 December</i> <i>2022</i>
ICBC CICC USD Money Market ETF	USD 638	–
CICC HKD Money Market ETF	HKD 200,009	HKD 392,320

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

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

	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2023 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2023 HKD</i>	<i>CICC Carbon Futures ETF Year ended 31 December 2023 HKD</i>
Rate of management fee (note 6(a))			
- Listed Class	0.245%	0.245%	0.99%
- Unlisted Class A	0.295%	0.295%	–
- Unlisted Class B	0.600%	0.600%	–
- Unlisted Class I	0.195%	0.195%	–
Management fee for the year	701,421	939,890	923,352
Management fee payables at the year end	172,468	467,608	203,782
Expenses reimbursement receivables from the Manager at the year end	88,169	866,036	781,007
Administration fee payables at the year end	57,448	85,105	111,748
Transfer agent fee payables at the year end	15,081	38,814	11,303
Trustee fee payables at the year end	21,499	10,749	2,032
Interest income earned from financial assets issued by the affiliated companies of the Manager	114,489	–	–
Interest income earned from cash and time deposit by the affiliated companies of the Investment Adviser	724,223	–	–
Interest income earned from cash deposit in the Custodian	63,847	46,067	300,638
Custody fee payables and transaction costs payables at the year end	88,250	91,816	23,545
Bank balance under the Custodian	1,391,051	1,797,110	7,385,223
Investments in financial assets issued by the Manager	16,720,736	–	17,168,864
Investments in financial assets and liabilities issued by the affiliated companies of the Custodian	12,291	–	(158,927)
Securities balance under the Custodian	124,962,872	–	17,168,864

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

	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2022 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2022 HKD</i>	<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
Rate of management fee (note 6(a))			
- Listed Class	0.245%	0.245%	0.99%
- Unlisted Class A	0.295%	0.295%	–
- Unlisted Class I	0.195%	0.195%	–
Management fee for the year/period	1,127,302	1,084,485	712,978
Management fee payables at the year/period end	414,971	546,871	466,521
Expenses reimbursement receivables from the Manager at the year/period end	84,659	812,021	1,015,156
Establishment cost payables at the year/period end	–	248,377	71,842
Administration fee payables at the year/period end	147,607	242,121	59,216
Transfer agent fee payables at the year/period end	90,004	96,256	17,468
Trustee fee payables at the year/period end	58,465	37,691	4,693
Interest income earned from financial assets issued by the affiliated companies of the Manager	34,356	–	–
Interest income earned from cash and time deposit by the affiliated companies of the Investment Adviser	802,913	–	–
Interest income earned from cash deposit in the Custodian	36,984	23,979	164,317
Custody fee payables and transaction costs payables at the year/period end	150,848	313,835	14,473
Bank balance under the Custodian	1,777,322	2,069,381	37,262,315
Investments in financial assets issued by the Manager	15,234,812	–	16,200,869
Investments in financial assets and liabilities issued by the affiliated companies of the Custodian	11,053	–	(654,559)
Securities balance under the Custodian	15,234,812	–	16,200,869

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

**(c) Transactions with the funds and mandates managed by the Manager and Investment Adviser**

During the year ended 31 December 2023, the Sub-Funds bought and sold those units to other funds and mandates managed by the Manager, Investment Adviser and/or their affiliates at prevailing net assets value per unit on the trade date.

	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2023 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2023 HKD</i>	<i>CICC Carbon Futures ETF Year ended 31 December 2023 HKD</i>
Subscription of units			
- Listed Class	34,743,278	87,605,916	–
- Unlisted Class A	18,563,410	70,527,545	–
- Unlisted Class B	3,090,612	402,152	–
- Unlisted Class I	283,758,916	410,643,722	–
Redemption of units			
- Listed Class	(54,382,617)	(71,460,429)	(14,070,674)
- Unlisted Class A	(19,747,641)	–	–
- Unlisted Class B	(407,379)	–	–
- Unlisted Class I	(236,376,362)	(441,469,106)	–
	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2022 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2022 HKD</i>	<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
Subscription of units			
- Listed Class	103,438,705	29,151,151	85,059,020
- Unlisted Class A	14,798,108	–	–
- Unlisted Class I	189,348,901	71,186,314	–
Redemption of units			
- Listed Class	(296,822,057)	(147,828,277)	–
- Unlisted Class A	(15,603,111)	–	–
- Unlisted Class I	(343,430,141)	(93,278,676)	–

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

### (d) Holdings of units

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

	<i>ICBC CICC USD Money Market ETF 31 December 2023 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2023 Unit</i>	<i>CICC Carbon Futures ETF 31 December 2023 Unit</i>
<b>Manager and its affiliates</b>			
China International Capital Corporation Hong Kong Asset Management Limited - CECEP			
- Unlisted Class I	253	803	-
China International Capital Corporation Hong Kong Securities Limited			
- Listed Class	23,750	99,376	48,080
- Unlisted Class A	3,081	67,215	-
- Unlisted Class B	2,611	394	-
- Unlisted Class I	11,987	-	-
China International Capital Corporation Hong Kong Asset Management Limited - CICCWI2			
- Listed Class	-	-	980,000
China International Capital Corporation Hong Kong Securities Limited – EQ client			
- Unlisted Class I	909	-	-
China International Capital Corporation Hong Kong Asset Management Limited – FE1			
- Unlisted Class I	43,258	-	-
China International Capital Corporation Hong Kong Asset Management Limited - FT2			
- Unlisted Class I	1,881	-	-
China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Xue Fu No.1 QDII			
- Unlisted Class I	230	-	-
China International Capital Corporation Hong Kong Asset Management Limited - CIB-CICC Xue Fu No.2 QDII			
- Unlisted Class I	275	-	-
ICBC CICC USD Money Market ETF			
- Unlisted Class I	-	123,627	-
CICC Carbon Futures ETF			
- Unlisted Class I	-	16,244	-
<b>Investment Adviser and its affiliates</b>			
ICBC (Asia) Nominee Limited -ICBC (Asia) Trustee Company Limited - China Prosperity Funds - Greater China Fund			
- Unlisted Class I	29,684	-	-

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

	<i>ICBC CICC USD Money Market ETF 31 December 2023 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2023 Unit</i>	<i>CICC Carbon Futures ETF 31 December 2023 Unit</i>
<b>Investment Adviser and its affiliates</b>			
ICBC (Asia) Nominee Limited Clients' Account - Cash			
- Unlisted Class A	206	-	-
Industrial and Commercial Bank of China (Asia) Limited			
- Listed Class	150,000	-	-
Industrial and Commercial Bank of China (Macau) Limited			
- Unlisted Class A	4,094	-	-
			<i>CICC Carbon Futures ETF Period from 21 March 2022(date of inception) to 31 December 2022 Unit</i>
	<i>ICBC CICC USD Money Market ETF 31 December 2022 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2022 Unit</i>	<i>CICC Carbon Futures ETF Period from 21 March 2022(date of inception) to 31 December 2022 Unit</i>
<b>Manager and its affiliates</b>			
China International Capital Corporation Hong Kong Asset Management Limited - CECEP			
- Unlisted Class I	603	6,042	-
China International Capital Corporation Hong Kong Asset Management Limited - CICCWI2			
- Listed Class	3,000	-	1,040,000
China International Capital Corporation Hong Kong Securities Limited			
- Listed Class	29,097	100,517	205,120
- Unlisted Class A	7,466	-	-
- Unlisted Class I	13,748	29,027	-
ICBC CICC USD Money Market ETF			
- Unlisted Class I	-	117,085	-
CICC Carbon Futures ETF			
- Unlisted Class I	-	15,968	-
<b>Investment Adviser and its affiliates</b>			
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	294	-	-

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

	<i>ICBC CICC USD Money Market ETF 31 December 2022 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2022 Unit</i>	<i>CICC Carbon Futures ETF Period from 21 March 2022(date of inception) to 31 December 2022 Unit</i>
<b>Investment Adviser and its affiliates</b>			
Industrial and Commercial			
Bank of China (Asia) Limited			
- Listed Class	150,000	-	-
Industrial and Commercial			
Bank of China (Macau) Limited			
- Unlisted Class A	779	-	-

## 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 2023 USD</i>	<i>CICC HKD Money Market ETF 31 December 2023 HKD</i>	<i>CICC Carbon Futures ETF 31 December 2023 HKD</i>
Trading commission	-	-	36,613
Trading expense	-	-	9,034
Handling fee	23,041	5,988	-
<b>Total transaction costs</b>	<u>23,041</u>	<u>5,988</u>	<u>45,647</u>
			<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
	<i>ICBC CICC USD Money Market ETF 31 December 2022 USD</i>	<i>CICC HKD Money Market ETF 31 December 2022 HKD</i>	<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
Trading commission	-	-	44,282
Trading expense	-	-	6,034
Handling fee	62,590	352,285	-
<b>Total transaction costs</b>	<u>62,590</u>	<u>352,285</u>	<u>50,316</u>

**9 Units in issue**

**Number of units in issue as at 31 December**

	<i>ICBC CICC USD Money Market ETF 31 December 2023 Unit</i>	<i>CICC HKD Money Market ETF 31 December 2023 Unit</i>	<i>CICC Carbon Futures ETF 31 December 2023 Unit</i>
<b>Balance at the end of the year</b>			
- Listed Class	176,000	152,000	1,140,000
- Unlisted Class A	25,522	77,977	–
- Unlisted Class B	2,611	394	–
- Unlisted Class I	88,758	140,674	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
			<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 Unit</i>
<b>Balance at the end of the year/period</b>			
- Listed Class	194,000	127,000	1,360,000
- Unlisted Class A	27,080	34	–
- Unlisted Class I	57,639	228,051	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



9 Units in issue (continued)

**Net asset value per unit as at 31 December**

	<i>ICBC CICC USD Money Market ETF 31 December 2023 USD</i>	<i>CICC HKD Money Market ETF 31 December 2023 HKD</i>	<i>CICC Carbon Futures ETF 31 December 2023 HKD</i>
<b>Balance at the end of the year</b>			
- Listed Class	1,104.06	1,058.62	65.76
- Unlisted Class A	1,098.08	1,053.51	–
- Unlisted Class B	1,031.82	1,026.21	–
- Unlisted Class I	1,102.25	1,056.97	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
			<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
<b>Balance at the end of the year/period</b>			
- Listed Class	1,048.71	1,015.72	70.46
- Unlisted Class A	1,044.30	1,013.02	–
- Unlisted Class I	1,047.26	1,014.64	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 10 Distributions

Each Sub-Fund did not pay any distributions during the year ended 31 December 2023 and 2022.

	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2023 USD</i>	<i>CICC HKD Money Market ETF Year ended 31 December 2023 HKD</i>	<i>CICC Carbon Futures ETF Year ended 31 December 2023 HKD</i>
<b>Amount available for distribution at the beginning of the year</b>	292,092,214	360,419,111	95,828,582
Subscription of units	405,029,692	610,770,913	–
Redemption of units	(390,400,658)	(596,624,870)	(14,070,674)
Profit/loss before distributions	16,145,859	17,586,146	(6,796,587)
<b>Amount available for distribution at the end of the year</b>	<u>322,867,107</u>	<u>392,151,300</u>	<u>74,961,321</u>
			<i>CICC Carbon Futures ETF Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
<b>Amount available for distribution at the beginning of the year/period</b>	667,473,911	476,560,496	–
Subscription of units	655,172,729	135,312,735	107,272,516
Redemption of units	(1,037,461,791)	(257,980,249)	(13,306,694)
Profit before distributions	6,907,365	6,526,129	1,862,760
<b>Amount available for distribution at the end of the year/period</b>	<u>292,092,214</u>	<u>360,419,111</u>	<u>95,828,582</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 2023</i>	<i>Estimated increase in net assets attributable to unitholders 2022</i>
ICBC CICC USD Money Market ETF	USD	12,497,516	1,524,587

For CICC HKD Money Market ETF, as at 31 December 2023 and 2022, the Sub-Fund only held time deposits and did not have exposure to price risk.

For CICC Carbon Futures ETF, as at 31 December 2023, if the market price of the futures contracts had been 10% higher and all other variables were held constant, the loss for the year of CICC Carbon Futures ETF would have been decreased by approximately HKD 7,418,000 (2022: HKD 9,583,000). If the market price of the futures contracts had been 10% lower and all other variables were held constant, there would be an equal and opposite impact on CICC Carbon Futures ETF's loss for the year.

## 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/period 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 2023		
	<i>ICBC CICC USD Money Market ETF USD</i>	<i>CICC HKD Money Market ETF HKD</i>	<i>CICC Carbon Futures ETF HKD</i>
Investment securities			
– 1 year or less	108,242,136	–	–
– over 1 year to 5 years	–	–	–
– over 5 years to 10 years	–	–	–
Cash at banks and time deposits			
– 1 year or less	197,028,431	389,950,977	38,080,805
<b>Total</b>	<u>305,270,567</u>	<u>389,950,977</u>	<u>38,080,805</u>

	31 December 2022		
	<i>ICBC CICC USD Money Market ETF USD</i>	<i>CICC HKD Money Market ETF HKD</i>	<i>CICC Carbon Futures ETF HKD</i>
Investment securities			
– 1 year or less	–	–	–
– over 1 year to 5 years	–	–	–
– over 5 years to 10 years	–	–	–
Cash at banks and time deposits			
– 1 year or less	275,703,911	358,887,717	56,784,534
<b>Total</b>	<u>275,703,911</u>	<u>358,887,717</u>	<u>56,784,534</u>

## 11 Financial instruments and associated risks (continued)

### *Interest rate sensitivity*

ICBC CICC USD Money Market ETF, CICC HKD Money Market ETF and CICC Carbon Futures ETF 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 2023 and 2022 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 2023 and 2022 all financial instruments are denominated in HKD.

For CICC Carbon Futures ETF, all financial instruments at 31 December 2023 are denominated in HKD whilst ICE EUA Futures Contracts are both denominated in EUR. Other investments of the Sub-Fund may also be denominated in a currency other than HKD. The Sub-Fund may thus be subject to transaction costs in the exchange of such other currencies to HKD. As the Manager may hedge any non-HKD denominated financial instruments and settle investments into HKD to manage any material currency risk, the Sub-Fund is not subject to any significant currency risk.

### **(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 2023 and 2022, 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:

## 11 Financial instruments and associated risks (continued)

<i>As at 31 December</i>	<i>2023</i>	<i>2022</i>
	%	%
<b>Rating</b>		
ICBC CICC USD Money Market ETF		
Short-term credit rating		
A-1	41.86%	21.59%
A-2	<u>58.14%</u>	<u>78.41%</u>
Total	<u>100.00%</u>	<u>100.00%</u>
CICC HKD Money Market ETF		
Short-term credit rating		
A-1	38.62%	15.10%
A-2	<u>61.38%</u>	<u>84.90%</u>
Total	<u>100.00%</u>	<u>100.00%</u>
CICC Carbon Futures ETF		
Short-term credit rating		
A-1	43.65%	65.62%
A-2	<u>56.35%</u>	<u>34.38%</u>
Total	<u>100.00%</u>	<u>100.00%</u>

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 (2022: 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 2023 and 2022, there are no significant concentration of credit risk to counterparties except to the Custodian, banks, brokers and licensed corporations.

## 11 Financial instruments and associated risks (continued)

### (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.

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

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

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

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

## 12 Fair value information

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

### ***Valuation of financial instruments***

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

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

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

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.



**12 Fair value information (continued)**

**As at 31 December 2023**

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

**As at 31 December 2022**

**Financial assets at fair value through profit or loss**

Investments:				
Mutual funds	15,234,812	–	–	15,234,812
Financial derivative instruments:				
Forward foreign currency contracts	–	15,107	–	15,107
	<u>15,234,812</u>	<u>15,107</u>	<u>–</u>	<u>15,249,919</u>

**Financial liabilities at fair value through profit or loss**

Financial derivative instruments:				
Forward foreign currency contracts	–	(4,054)	–	(4,054)
	<u>–</u>	<u>(4,054)</u>	<u>–</u>	<u>(4,054)</u>

12 Fair value information (continued)

As at 31 December 2023

	<i>CICC Carbon Futures ETF</i>			<i>Total</i> HKD
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	
	HKD	HKD	HKD	
<b>Financial assets at fair value through profit or loss</b>				
Investments:				
Mutual funds	17,168,864	–	–	17,168,864
	<u>17,168,864</u>	<u>–</u>	<u>–</u>	<u>17,168,864</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivative instruments:				
Forward foreign currency contracts	–	(158,927)	–	(158,927)
Futures contracts	(3,414,058)	–	–	(3,414,058)
	<u>(3,414,058)</u>	<u>(158,927)</u>	<u>–</u>	<u>(3,572,985)</u>

As at 31 December 2022

<b>Financial assets at fair value through profit or loss</b>				
Investments:				
Mutual funds	16,200,869	–	–	16,200,869
Financial derivative instruments:				
Futures contracts	11,636,860	–	–	11,636,860
	<u>27,837,729</u>	<u>–</u>	<u>–</u>	<u>27,837,729</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial derivative instruments:				
Forward foreign currency contracts	–	(654,559)	–	(654,559)
	<u>–</u>	<u>(654,559)</u>	<u>–</u>	<u>(654,559)</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 year end (“Dealing NAV”) are not materially different for the year/period ended 31 December 2023 and 2022.

**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 2023 and 31 December 2022, 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 2023**

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

*Effective for  
accounting periods  
beginning on or after*

Amendments to IAS 1, Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants	1 January 2024
International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)	1 January 2024

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

## Portfolio statements as at 31 December 2023 (Unaudited)

### ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Unlisted securities</b>			
<b>Mutual Funds</b>			
<b>Hong Kong</b>			
CICC HKD Money Market ETF	123,627	16,720,736	5.18%
<b>Total Hong Kong</b>		<b>16,720,736</b>	<b>5.18%</b>
<b>Total Mutual Funds</b>		<b>16,720,736</b>	<b>5.18%</b>
<b>Total Unlisted securities</b>		<b>16,720,736</b>	<b>5.18%</b>
<b>Other Transferable Securities</b>			
<b>Short Term</b>			
<b>Certificate of Deposits</b>			
<b>Macau</b>			
Industrial & Commercial Bank of China (Macau) Ltd Zero Coupon due 12/03/2024	16,000,000	15,811,076	4.90%
<b>Total Macau</b>		<b>15,811,076</b>	<b>4.90%</b>
<b>Mainland China</b>			
Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 26/01/2024	15,000,000	14,935,457	4.63%
Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 29/01/2024	15,000,000	14,928,319	4.62%
Agricultural Bank of China Ltd, Singapore Branch Zero Coupon due 21/03/2024	20,000,000	19,739,436	6.11%
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 11/01/2024	10,000,000	9,980,917	3.09%
China CITIC Bank Corp Ltd, London Branch Zero Coupon due 12/01/2024	10,000,000	9,979,046	3.09%
China Construction Bank Corp, London Branch Zero Coupon due 26/01/2024	10,000,000	9,956,820	3.08%
<b>Total Mainland China</b>		<b>79,519,995</b>	<b>24.62%</b>
<b>Total Certificate of Deposits</b>		<b>95,331,071</b>	<b>29.52%</b>
<b>Fixed Rate Notes</b>			
<b>Mainland China</b>			
Huatai International Finance Ltd Zero Coupon due 08/02/2024	13,000,000	12,911,065	4.00%
<b>Total Mainland China</b>		<b>12,911,065</b>	<b>4.00%</b>
<b>Total Fixed Rate Notes</b>		<b>12,911,065</b>	<b>4.00%</b>
<b>Total Short Term</b>		<b>108,242,136</b>	<b>33.52%</b>
<b>Total Other Transferable Securities</b>		<b>108,242,136</b>	<b>33.52%</b>

## Portfolio statements as at 31 December 2023 (Unaudited) (continued)

### ICBC CICC USD Money Market ETF (continued)

	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<b>Forward Foreign Currency Contracts</b>	<b>12,291</b>	<b>0.01%</b>
<b>Total investments, at fair value</b>	<b>124,975,163</b>	<b>38.71%</b>
<b>Other assets</b>	<b>197,891,944</b>	<b>61.29%</b>
<b>Net assets attributable to unitholders</b>	<b>322,867,107</b>	<b>100.00%</b>
<b>Total investments, at cost</b>	<b>123,166,333</b>	

### Forward Foreign Currency Contracts Outstanding at 31 December 2023

Buy	Counterparty	Contract Amount USD	Settlement Date	Sell	Contract Amount HKD	Net Unrealised Appreciation
USD	Brown Brothers Harriman & Co.	4,356,015	1/18/2024	HKD	34,000,000	2,807
USD	Brown Brothers Harriman & Co.	11,278,003	1/22/2024	HKD	88,000,000	9,484
<b>Total</b>						<b>12,291</b>

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

<b>Gross exposure</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
For the year ended 31 December 2023			
ICBC CICC USD Money Market ETF	4.36%	13.38%	7.56%
<b>Net derivative exposure</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
For the year ended 31 December 2023			
ICBC CICC USD Money Market ETF	0.00%	4.87%	2.89%

As at 31 December 2023

Weighted average maturity	34.54 days
Weighted average life	34.54 days

	<i>Fair Value USD</i>	<i>% of Net Assets</i>
Daily liquid assets	77,294,385	23.94%
Weekly liquid assets	93,986,615	29.11%

## Portfolio statements as at 31 December 2023 (Unaudited) (continued)

### CICC HKD Money Market ETF

As at 31 December 2023

Weighted average maturity

38.46 days

Weighted average life

38.46 days

	Fair Value HKD	% of Net Assets
Daily liquid assets	61,036,616	15.56%
Weekly liquid assets	81,253,749	20.72%

## Portfolio statements as at 31 December 2023 (Unaudited) (continued)

### CICC Carbon Futures ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Unlisted securities</b>			
<b>Mutual Funds</b>			
<b>Hong Kong</b>			
CICC HKD Money Market ETF	16,244	17,168,864	22.90%
<b>Total Hong Kong</b>		<b>17,168,864</b>	<b>22.90%</b>
<b>Total Mutual Funds</b>		<b>17,168,864</b>	<b>22.90%</b>
<b>Total Unlisted securities</b>		<b>17,168,864</b>	<b>22.90%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>17,168,864</b>	<b>22.90%</b>
<b><u>Financial liabilities at fair value through profit or loss</u></b>			
<b>Forward Foreign Currency Contracts</b>		<b>(158,927)</b>	<b>(0.21)%</b>
<b>Futures Contracts</b>		<b>(3,414,058)</b>	<b>(4.55)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(3,572,985)</b>	<b>(4.76)%</b>
<b>Total investments, at fair value</b>		<b>13,595,879</b>	<b>18.14%</b>
<b>Other assets</b>		<b>61,365,442</b>	<b>81.86%</b>
<b>Net assets attributable to unitholders</b>		<b>74,961,321</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>16,428,892</b>	

### Forward Foreign Currency Contracts Outstanding at 31 December 2023

Buy	Counterparty	Contract Amount HKD	Settlement Date	Sell	Contract Amount EUR	Net Unrealised Depreciation HKD
HKD	Brown Brothers Harriman & Co.	17,101,200	1/31/2024	EUR	2,000,000	(158,927)
<b>Total</b>						<b>(158,927)</b>

## Portfolio statements as at 31 December 2023 (Unaudited) (continued)

### CICC Carbon Futures ETF (continued)

#### Futures Contracts Outstanding at 31 December 2023

	Holding	Notional HKD	Broker	Net Unrealised Depreciation HKD
ICE Endex EUA Futures December 2024	68	47,140,910	Marex Financial	(3,134,498)
ICE Endex EUA Futures December 2024	39	27,036,699	KGI Securities (Singapore) Pte. Ltd.	(279,560)
<b>Total</b>				<b>(3,414,058)</b>

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

<b>Gross exposure</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
For the year ended 31 December 2023			
CICC Carbon Futures ETF	119.50%	177.12%	132.36%
<b>Net derivative exposure</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
For the year ended 31 December 2023			
CICC Carbon Futures ETF	97.51%	105.54%	99.59%



## Statements of movements in portfolio holdings for the year ended 31 December 2023 (Unaudited)

### ICBC CICC USD Money Market ETF

<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 31 December 2023</i>
Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 26/01/2024	–	15,000,000	–	–	15,000,000
Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 29/01/2024	–	15,000,000	–	–	15,000,000
Agricultural Bank of China Ltd, Singapore Branch Zero Coupon due 21/03/2024	–	20,000,000	–	–	20,000,000
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 11/01/2024	–	10,000,000	–	–	10,000,000
China CITIC Bank Corp Ltd, London Branch Zero Coupon due 12/01/2024	–	10,000,000	–	–	10,000,000
China Construction Bank Corp, London Branch Zero Coupon due 26/01/2024	–	10,000,000	–	–	10,000,000
CICC Financial Trading Ltd 5.60% due 24/08/2023	–	8,000,000	(8,000,000)	–	–
CICC HKD Money Market ETF	117,085	181,765	–	(175,223)	123,627
Huatai International Finance Ltd Zero Coupon due 08/02/2024	–	13,000,000	–	–	13,000,000
Huatai International Finance Ltd Zero Coupon due 10/08/2023	–	15,000,000	(15,000,000)	–	–

## Statements of movements in portfolio holdings for the year ended 31 December 2023 (Unaudited) (continued)

### ICBC CICC USD Money Market ETF (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 31 December 2023</i>
Industrial & Commercial Bank of China (Macau) Ltd Zero Coupon due 12/03/2024	-	16,000,000	-	-	16,000,000
Brown Brothers Harriman & Co USD/HKD FX Forward	15,031,681	423,101,340	(422,499,003)	-	15,634,018

## Statements of movements in portfolio holdings for the year ended 31 December 2023 (Unaudited) (continued)

### CICC Carbon Futures ETF

<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 31 December 2023</i>
CICC HKD Money Market ETF	15,968	12,713	–	(12,437)	16,244
Brown Brothers Harriman & Co HKD/EUR FX Forward	36,881,100	169,940,900	(189,720,800)	–	17,101,200
ICE Endex EUA Futures December 2023	137	65	–	(202)	–
ICE Endex EUA Futures December 2024	–	126	–	(19)	107

## 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>
<b>Listed Class</b>		
During the year ended		
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 <sup>1</sup>	1,013.16	1,000.23

#### Unlisted Class A

During the year ended		
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 <sup>2</sup>	1,012.99	1,010.70

#### Unlisted Class B

During the year ended		
31 December 2023 <sup>3</sup>	1,031.82	1,000.00

#### Unlisted Class I

During the year ended		
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 <sup>2</sup>	1,013.10	1,010.70

#### b) CICC HKD Money Market ETF

	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
<b>Listed Class</b>		
During the year ended		
31 December 2023	1,058.62	1,016.15
31 December 2022	1,015.72	1,001.95
31 December 2021 <sup>4</sup>	1,001.93	1,000.00

## 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>
<b>Unlisted Class A</b>		
During the year ended		
31 December 2023	1,053.51	1,012.74
31 December 2022	1,013.02	1,000.09
31 December 2021 <sup>5</sup>	1,000.08	1,000.00
<b>Unlisted Class B</b>		
During the year ended		
31 December 2023 <sup>3</sup>	1,026.21	1,000.00
<b>Unlisted Class I</b>		
During the year ended		
31 December 2023	1,056.97	1,015.06
31 December 2022	1,014.64	1,001.38
31 December 2021 <sup>6</sup>	1,001.36	1,000.00

#### c) CICC Carbon Futures ETF

	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
During the year ended		
31 December 2023	84.23	56.58
31 December 2022 <sup>7</sup>	84.62	56.61

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> The financial period of CICC HKD Money Market ETF (Listed Class) extended from 30 November 2020 to 31 December 2021.

<sup>5</sup> The financial period of CICC HKD Money Market ETF (Unlisted Class A) was from 30 November 2021 to 31 December 2021.

<sup>6</sup> The financial period of CICC HKD Money Market ETF (Unlisted Class I) extended from 2 December 2020 to 31 December 2021.

<sup>7</sup> The financial period of CICC Carbon Futures ETF (Listed Class) was from 21 March 2022 to 31 December 2022.

## Performance record (Unaudited) (continued)

### 2 Total net asset value and net asset value per unit

#### b) ICBC CICC USD Money Market ETF

	Total net asset value USD	Net asset value per unit USD
<b>Listed Class</b>		
As at		
31 December 2023	194,313,925	1,104.06
31 December 2022	203,449,031	1,048.71
31 December 2021	392,480,564	1,030.13
<b>Unlisted Class A</b>		
As at		
31 December 2023	28,024,949	1,098.08
31 December 2022	28,279,911	1,044.30
31 December 2021	26,272,792	1,027.30
<b>Unlisted Class B</b>		
As at		
31 December 2023	2,694,213	1,031.82
<b>Unlisted Class I</b>		
As at		
31 December 2023	97,834,020	1,102.25
31 December 2022	60,363,272	1,047.26
31 December 2021	248,720,555	1,029.18

#### c) CICC HKD Money Market ETF

	Total net asset value HKD	Net asset value per unit HKD
<b>Listed Class</b>		
As at		
31 December 2023	160,910,236	1,058.62
31 December 2022	128,996,097	1,015.72
31 December 2021	226,435,865	1,001.93
<b>Unlisted Class A</b>		
As at		
31 December 2023	82,149,846	1,053.51
31 December 2022	34,688	1,013.02
31 December 2021	24,256	1,000.08

## Performance record (Unaudited) (continued)

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

#### c) CICC HKD Money Market ETF (continued)

	Total net asset value HKD	Net asset value per unit HKD
<b>Unlisted Class B</b>		
As at		
31 December 2023	404,042	1,026.21
<b>Unlisted Class I</b>		
As at		
31 December 2023	148,687,176	1,056.97
31 December 2022	231,388,326	1,014.64
31 December 2021	250,100,375	1,001.36

#### d) CICC Carbon Futures ETF

	Total net asset value HKD	Net asset value per unit HKD
As at		
31 December 2023	74,961,321	65.76
31 December 2022	95,828,582	70.46

## Performance record (Unaudited) (continued)

### 3 Performance of the Sub-Fund and the underlying index

<i>For the year ended 31 December 2023</i>	<i>Performance</i>
ICBC CICC USD Money Market ETF Listed Class	5.28%
ICBC CICC USD Money Market ETF Unlisted Class A	5.15%
ICBC CICC USD Money Market ETF Unlisted Class I	5.25%
CICC HKD Money Market ETF Listed Class	4.22%
CICC HKD Money Market ETF Unlisted Class A	4.07%
CICC HKD Money Market ETF Unlisted Class I	4.17%
CICC Carbon Futures ETF	(6.67)%
ICE EUA Carbon Futures Index (Excess Return)	(8.79)%

<i>During the period ended from 12 May 2023 (date of inception) to 31 December 2023</i>	<i>Performance</i>
ICBC CICC USD Money Market ETF Unlisted Class B	3.18%
CICC HKD Money Market ETF Unlisted Class B	2.62%

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)

An initial Climate-related Risk Relevance Assessment of the Sub-Funds was conducted with data before 20 August 2022, in which further assessments were conducted with data as at 30 September 2023 for review and confirmation. According to the Climate-related Risk Relevance Assessment of the Sub-Funds conducted with data as at 30 September 2023, 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.