

## CICC Fund Series

### CICC China Equity Fund

For the period from 21 July 2022 (date of inception) to 31 December 2023

### CICC Hong Kong Equity Fund

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

### **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)

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

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

### **Trustee and Registrar**

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

### **Auditor**

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

# Manager's report

## CICC China Equity Fund

### Introduction

The CICC China Equity Fund (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 21 July 2022. It is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

### Performance of the Sub-Fund

The investment objective of the Sub-Fund is to primarily invest in companies of the People's Republic of China (the "PRC") to achieve long-term capital growth through exposure to PRC related companies. There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	YTD	1-month	3-month	6-month	1-year	Inception <sup>1</sup>
Sub-Fund's Total Return	(17.56)%	(2.14)%	(4.08)%	(6.68)%	(17.56)%	(28.95)%

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

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2024

# Manager's report

## CICC Hong Kong Equity Fund

### Introduction

The CICC Hong Kong Equity Fund (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 14 May 2020. It is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

### Performance of the Sub-Fund

The investment objective of the Sub-Fund is to primarily invest in a diversified portfolio investment of Hong Kong equity market to achieve long-term capital growth through exposure to Hong Kong and/or Mainland China related companies. There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	YTD	1-month	3-month	6-month	1-year	Inception <sup>1</sup>
Sub-Fund's Total Return	(15.80)%	(1.27)%	(3.72)%	(5.80)%	(15.80)%	(31.70)%

<sup>1</sup> Inception date of the Sub-Fund: 14 May 2020.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2024

Trustee's report  
CICC China Equity Fund  
CICC Hong Kong Equity Fund

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 period/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

## CICC China Equity Fund

## CICC Hong Kong Equity Fund

### **Opinion**

We have audited the financial statements of CICC China Equity Fund and CICC Hong Kong Equity Fund, collectively the "Sub-Funds" of CICC Fund Series ("the Trust") set out on pages 9 to 47, 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 period/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 period Sub-Funds of Trust as at 31 December 2023 and of its financial transactions and cash flows for the period/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.

### **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 CICC China Equity Fund CICC Hong Kong Equity Fund (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 as amended 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 CICC China Equity Fund CICC Hong Kong Equity Fund (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.

# Independent auditor's report to the unitholders CICC China Equity Fund CICC Hong Kong Equity Fund (continued)

*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.

*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

*CICC China Equity Fund*

	<i>Note</i>	<i>31 December 2023 HKD</i>
<b>Assets</b>		
Financial assets at fair value through profit or loss	5,6(c)	60,530,489
Cash and cash equivalents	6(c)	2,813,857
Dividend receivables		88,822
<b>Total assets</b>		63,433,168
<b>Liabilities</b>		
Amount due to brokers		(779,151)
Audit fee payables		(124,525)
Management fee payables	6(c)	(403,002)
Administration fee payables	6(c)	(47,588)
Trustee and registrar fees payables	6(c)	(19,343)
Custody fee payables	6(c)	(16,230)
Transaction costs payables	6(c)	(47,982)
Other payables and accruals		(31,205)
<b>Total liabilities</b>		(1,469,026)
<b>Net assets attributable to unitholders</b>		61,964,142
<b>Representing:</b>		
<b>Total equity</b>		61,964,142
<b>Total number of units in issue</b>	8	874,820
<b>Net asset value per unit</b>		70.83

The notes on pages 20 to 47 form part of these financial statements.

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

<i>CICC Hong Kong Equity Fund</i>			
	<i>Note</i>	<i>31 December 2023 HKD</i>	<i>31 December 2022 HKD</i>
<b>Assets</b>			
Financial assets at fair value through profit or loss	5,6(c)	51,162,382	209,059,668
Cash and cash equivalents	6(c)	2,497,451	7,472,135
Amount due from brokers	11	243,883	1,775,873
Dividend receivables		59,805	–
Other receivables and prepayments		6,175	–
		<b>53,969,696</b>	<b>218,307,676</b>
<b>Liabilities</b>			
Amount due to brokers		(779,151)	–
Amounts due to a unitholder		–	(10,690)
Audit fee payables		(132,852)	(123,407)
Management fee payables	6(c)	(164,283)	(645,553)
Administration fee payables	6(c)	(60,196)	(86,220)
Trustee and registrar fees payables	6(c)	(21,882)	(41,622)
Establishment cost payables	6(c)	–	(101,189)
Custody fee payables	6(c)	(10,182)	(21,751)
Transaction costs payables	6(c)	(43,566)	(35,317)
Other payables and accruals		(32,446)	(53,611)
		<b>(1,244,558)</b>	<b>(1,119,360)</b>
<b>Net assets attributable to unitholders</b>		<b>52,725,138</b>	<b>217,188,316</b>
<b>Representing:</b>			
<b>Total equity</b>		<b>52,725,138</b>	<b>217,188,316</b>
<b>Total number of units in issue</b>	8	<b>773,380</b>	<b>2,680,844</b>
<b>Net asset value per unit</b>		<b>68.17</b>	<b>81.01</b>

The notes on pages 20 to 47 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 period from 21 July 2022 (date of inception) to 31 December 2023

*CICC China Equity Fund*

	<i>Note</i>	<i>Period from 21 July 2022 (date of inception) to 31 December 2023 HKD</i>
<b>Income</b>		
Interest income	6(c)	106,143
Dividend income		1,860,110
Net losses from financial assets at fair value through profit or loss	3	(23,076,023)
Net foreign exchange losses		<u>(89,260)</u>
<b>Total net loss</b>		<u>(21,199,030)</u>
<b>Expenses</b>		
Management fee	6(c)	(1,291,689)
Establishment cost expenses	6(c)	(304,040)
Administration expenses	6(c)	(211,290)
Audit fee		(124,525)
Trustee and registrar expenses	6(c)	(115,149)
Custody expense	6(c)	(76,806)
Interest expenses		(35)
Transaction costs	10	(1,919,952)
Other operating expenses		<u>(127,982)</u>
<b>Total expenses</b>		<u>(4,171,468)</u>
Taxation	4	<u>(147,360)</u>
<b>Decrease in net assets attributable to unitholders and total comprehensive income for the period</b>		<u><u>(25,517,858)</u></u>

The notes on pages 20 to 47 form part of these financial statements.

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

<i>CICC Hong Kong Equity Fund</i>			
	<i>Note</i>	<i>Year ended 31 December 2023 HKD</i>	<i>Year ended 31 December 2022 HKD</i>
<b>Income</b>			
Interest income	6(c)	132,750	69,590
Dividend income		5,387,674	10,151,105
Other income		101,188	–
Net losses from financial assets at fair value through profit or loss	3	(26,503,577)	(82,764,521)
Net foreign exchange losses		(61,137)	(179,722)
<b>Total net loss</b>		<b>(20,943,102)</b>	<b>(72,723,548)</b>
<b>Expenses</b>			
Management fee	6(c)	(1,842,408)	(3,237,115)
Administration expenses	6(c)	(278,234)	(278,234)
Audit fee		(137,045)	(138,141)
Trustee and registrar expenses	6(c)	(91,461)	(86,068)
Custody expense	6(c)	(92,744)	(92,744)
Interest expenses		–	(199)
Transaction costs	10	(2,493,005)	(3,605,299)
Other operating expenses		(31,328)	(53,078)
<b>Total expenses</b>		<b>(4,966,225)</b>	<b>(7,490,878)</b>
Taxation	4	(402,283)	(774,261)
<b>Decrease in net assets attributable to unitholders and total comprehensive income for the year</b>		<b>(26,311,610)</b>	<b>(80,988,687)</b>

The notes on pages 20 to 47 form part of these financial statements

## Statements of changes in net assets attributable to unitholders for the period from 21 July 2022 (date of inception) to 31 December 2023

		<i>CICC China Equity Fund</i>
		<i>For the period from 21 July 2022 (date of inception) to 31 December 2023 HKD</i>
	<i>Note</i>	
<b>Net assets attributable to unitholders at the beginning of the period</b>		–
Subscription of units		87,482,000
Redemption of units		–
<b>Decrease in net assets attributable to unitholders and total comprehensive income for the period</b>		<u>(25,517,858)</u>
<b>Net assets attributable to unitholders at the end of the period</b>	9	<u>61,964,142</u>
<b>Units issued and redeemed</b>		
<b>Balance at the beginning of the period</b>		–
Subscription of units		874,820
Redemption of units		<u>–</u>
<b>Balance at the end of the period</b>	8	<u>874,820</u>

The notes on pages 20 to 47 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 Hong Kong Equity Fund</i>			
	<i>Note</i>	<i>Year ended 31 December 2023 HKD</i>	<i>Year ended 31 December 2022 HKD</i>
<b>Net assets attributable to unitholders at the beginning of the year</b>		217,188,316	319,868,478
Subscription of units		5,000,000	4,077,000
Redemption of units		(143,151,568)	(25,768,475)
<b>Decrease in net assets attributable to unitholders and total comprehensive income for the year</b>		(26,311,610)	(80,988,687)
<b>Net assets attributable to unitholders at the end of the year</b>	9	52,725,138	217,188,316
<b>Units issued and redeemed</b>			
<b>Balance at the beginning of the period</b>		2,680,844	2,937,176
Subscription of units		55,620	45,806
Redemption of units		(1,963,084)	(302,138)
<b>Balance at the end of the year</b>	8	773,380	2,680,844

The notes on pages 20 to 47 form part of these financial statements

## Statements of cash flows for the period from 21 July 2022 (date of inception) to 31 December 2023

*CICC China  
Equity Fund*

*For the period from  
21 July 2022 (date of  
inception) to  
31 December  
2023  
HKD*

### Operating activities

<b>Decrease in net assets attributable to unitholders and total comprehensive income for the period</b>	(25,517,858)
Adjustments for:	
Net losses from financial assets at fair value through profit or loss	23,076,023
<b>Operating losses before changes in working capital</b>	(2,441,835)
Purchase of financial assets at fair value through profit or loss	(356,304,879)
Proceeds from sale of financial assets at fair value through profit or loss	272,698,367
Increase in dividend receivables	(88,822)
Increase in amount due to brokers	779,151
Increase in audit fee payables	124,525
Increase in management fee payables	403,002
Increase in administration fee payables	47,588
Increase in trustee and registrar fees payables	19,343
Increase in custody fee payables	16,230
Increase in transaction costs payables	47,982
Increase in other payables and accruals	31,205
<b>Net cash flows used in operating activities</b>	(84,668,143)

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

## Statements of cash flows for the period from 21 July 2022 (date of inception) to 31 December 2023 (continued)

*CICC China  
Equity Fund*

*For the period from  
21 July 2022 (date of  
inception) to  
31 December  
2023  
HKD*

### Cash flows from financing activities

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

<b>Net cash flows generated from financing activities</b>	<b>87,482,000</b>
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<b>Net increase in cash and cash equivalents</b>	<b>2,813,857</b>
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Cash and cash equivalents at the beginning of the period	—
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<b>Cash and cash equivalents at the end of the period</b>	<b>2,813,857</b>
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Analysis of cash and cash equivalents

Cash at bank	2,813,857
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Net cash flows from operating activities include:	
Dividend income, net of tax	1,623,928
Interest income	106,143
Interest expenses	(35)

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>CICC Hong Kong Equity Fund</i>		
	<i>Year ended 31 December 2023 HKD</i>	<i>Year ended 31 December 2022 HKD</i>
<b>Operating activities</b>		
<b>Decrease in net assets attributable to unitholders and total comprehensive income for the year</b>	(26,311,610)	(80,988,687)
Adjustments for:		
Net losses from financial assets at fair value through profit or loss	26,503,577	82,764,521
<b>Operating gains before changes in working capital</b>	191,967	1,775,834
Purchase of financial assets at fair value through profit or loss	(342,589,432)	(643,255,313)
Proceeds from sale of financial assets at fair value through profit or loss	473,983,141	656,191,228
Decrease in amount due from brokers	1,531,990	1,978,018
(Increase)/decrease in dividend receivables	(59,805)	336,000
Increase in other receivables and prepayments	(6,175)	–
Increase in amount due to brokers	779,151	–
Increase in audit fee payables	9,445	17,807
Decrease in management fee payables	(481,270)	(2,562,371)
(Decrease)/increase in administration fee payables	(26,024)	19,572
(Decrease)/increase in trustee and registrar fees payables	(19,740)	13,716
Decrease in establishment cost payables	(101,189)	–
(Decrease)/increase in custody fee payables	(11,569)	1,794
Increase in transaction costs payables	8,249	18,064
Decrease in other payables and accruals	(21,165)	(11,729)
<b>Net cash flows generated from operating activities</b>	133,187,574	14,522,620

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>CICC Hong Kong Equity Fund</i>		
	<i>Year ended 31 December 2023 HKD</i>	<i>Year ended 31 December 2022 HKD</i>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	5,000,000	4,077,000
Payment for redemption of units	<u>(143,162,258)</u>	<u>(25,757,785)</u>
<b>Net cash flows used in financing activities</b>	<u>(138,162,258)</u>	<u>(21,680,785)</u>
<b>Net decrease in cash and cash equivalents</b>	(4,974,684)	(7,158,165)
Cash and cash equivalents at the beginning of the year	<u>7,472,135</u>	<u>14,630,300</u>
<b>Cash and cash equivalents at the end of the year</b>	<u><u>2,497,451</u></u>	<u><u>7,472,135</u></u>
Analysis of cash and cash equivalents		
Cash at bank	<u><u>2,497,451</u></u>	<u><u>7,472,135</u></u>
Net cash flows from operating activities include:		
Dividend income, net of tax	4,925,586	9,712,844
Interest income	132,750	69,590
Interest expenses	<u>–</u>	<u>(199)</u>

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 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

These financial statements have been prepared for the CICC Fund Series - CICC China Equity Fund and the CICC Fund Series - CICC Hong Kong Equity Fund (collectively, the “Sub-Funds” or individually a “Sub-Fund”). The financial statements of CICC Bloomberg China Treasury 1-10 Years ETF, ICBC CICC USD Money Market ETF, CICC HKD Money Market ETF and CICC Carbon Futures ETF have been prepared separately and consequently are not included in these financial statements.

## 1 The Trust (continued)

The Sub-Funds are authorised under the Section 104 of the Hong Kong Securities and Futures Ordinance (or the “SFO”).

The investment objective of CICC China Equity Fund is to primarily invest in companies of the PRC to achieve long-term capital growth through exposure to PRC related companies. The investment objective of CICC Hong Kong Equity Fund is to primarily invest in a diversified portfolio investment of Hong Kong equity market to achieve long-term capital growth through exposure to Hong Kong and/or Mainland China related companies. There can be no assurance that 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 17).

### (b) Basis of preparation

The financial statements are presented in Hong Kong dollars (“HKD”), which is the Sub-Funds’ functional currency. All values are rounded to the nearest HKD except when otherwise indicated.

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

## 2 Material accounting policies (continued)

### (b) Basis of preparation (continued)

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 of CICC Hong Kong Equity Fund was prepared in respect of the year from 1 January 2023 to 31 December 2023 and current financial statements of CICC China Equity Fund was prepared in respect of the period from 21 July 2022 (date of inception) to 31 December 2023.

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.

### (c) Foreign currency translation

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

### (d) Financial assets and financial liabilities

#### (i) Classification

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 ("SPPI").

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



## 2 Material accounting policies (continued)

### (d) Financial assets and financial liabilities (continued)

#### (i) Classification (continued)

##### *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 the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

The Sub-Funds have determined that they have two business models.

- Held-to-collect business model: this includes amounts due from brokers, expenses reimbursement receivables from the Manager and cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity securities and collective investment schemes. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

##### *Assessment whether contractual cash flows are SPPI*

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

## 2 Material accounting policies (continued)

### (d) Financial assets and financial liabilities (continued)

#### (i) Classification (continued)

In assessing whether the contractual cash flows are SPPI, 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-Funds consider:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Sub-Funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, each Sub-Fund classifies all its investments, including equity securities and collective investment schemes into financial assets at FVTPL category. Financial assets measured at amortised cost include amounts due from brokers, amounts due from unitholders, interest, dividends and other receivables and cash and cash equivalents.

#### *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Funds were to change their business model for managing 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.

#### (ii) Recognition

The Sub-Funds recognise financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

#### (iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

## 2 Material accounting policies (continued)

### (d) Financial assets and financial liabilities (continued)

#### (iii) Measurement (continued)

Financial assets, other than those at fair value through profit or loss, are carried at amortised cost using the effective interest rate method, less allowance for impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

#### (iv) 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-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. 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.

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

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains and losses on investments are included in the statement of comprehensive income. Net realised gains and losses from financial instruments at fair value through profit or loss are calculated using the average cost method.

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

#### (v) Impairment

Each Sub-Fund recognises loss allowances for expected credit losses (“ECL”) 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 asset) has not increased significantly since initial recognition.

## 2 Material accounting policies (continued)

### (d) Financial assets and financial liabilities (continued)

#### (v) Impairment (continued)

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.

Each Sub-Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Each Sub-Fund considers 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.

The Sub-Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Sub-Funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

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

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

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

#### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### *Credit-impaired financial assets*

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

## 2 Material accounting policies (continued)

### (d) Financial assets and financial liabilities (continued)

#### (v) Impairment (continued)

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

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

#### *Presentation of allowance for ECLs 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*

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

#### (vi) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Financial assets at fair value through profit or loss that are sold are derecognised and corresponding receivables from the brokers are recognised as of the date each Sub-Fund commits to sell the assets.

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

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in the statement of comprehensive income.

#### (vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Sub-Funds have a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

## 2 Material accounting policies (continued)

### (e) *Cash and cash equivalents*

Cash comprises cash held with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts that are repayable on demand form an integral part of the Sub-Funds' cash management and are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### (f) *Dividend income*

Dividend income relating to exchange-traded equity securities are recognised in the statement of comprehensive income on the ex-dividend date.

In some cases, the Sub-Funds may choose to receive dividends in the form of additional shares rather than cash. In such cases the Sub-Funds recognise the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

### (g) *Expenses*

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

### (h) *Foreign exchange gains and losses*

Foreign exchange gains and losses on financial instruments at fair value through profit or loss are recognised together with other changes in the fair value. Net foreign exchange gains or losses are foreign exchange gains or losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

### (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);

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

### **(i) Related parties (continued)**

- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

### **(j) Subscriptions and redemptions**

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

### **(k) Units in issue**

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

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation.
- The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

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

### **(k) Units in issue (continued)**

- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Sub-fund's net assets.
- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the 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.

During the year, each Sub-Fund has only one class of units in issue. The only class of units in issue of each Sub-Fund meets all the conditions for equity classification and was classified as equity instruments.

### **(l) Distributions to holders of redeemable units**

Distributions to holders of redeemable units are recognised in the statement of changes in net assets attributable to unitholders and also presented in note 9, if any.

Distribution of 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-Funds 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-Funds' 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-Funds is identified as the Manager.



### 3 Net losses from financial assets at fair value through profit or loss

	<i>CICC China Equity Fund</i>	<i>CICC Hong Kong Equity Fund</i>
	<i>Period from 21 July 2022 (date of inception) to 31 December 2023</i>	<i>Year ended 31 December 2023</i>
	HKD	HKD
Net realised loss on financial assets at FVTPL	(17,560,293)	(27,089,240)
Net movement in unrealised gain/loss on financial assets at FVTPL	(5,515,730)	585,663
	<u>(23,076,023)</u>	<u>585,663</u>
		<u>(26,503,577)</u>
		 <i>CICC Hong Kong Equity Fund Year ended 31 December 2022</i>
		HKD
Net realised loss on financial assets at FVTPL		(109,137,983)
Net movement in unrealised gain/loss on financial assets at FVTPL		26,373,462
		<u>(82,764,521)</u>

#### 4 Taxation

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

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

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

#### 5 Financial assets at fair value through profit or loss

	<i>CICC China Equity Fund</i> 31 December 2023 HKD	<i>CICC Hong Kong Equity Fund</i> 31 December 2023 HKD
<b>Financial assets at fair value through profit or loss</b>		
Listed equity		
<i>The United States of America</i>	6,273,348	1,370,227
<i>Hong Kong</i>	43,134,160	48,136,700
<i>Mainland China</i>	11,122,981	1,655,455
<b>Total</b>	<u>60,530,489</u>	<u>51,162,382</u>

	<i>CICC Hong Kong Equity Fund</i> 31 December 2022 HKD
<b>Financial assets at fair value through profit or loss</b>	
Listed equity	
<i>The United States of America</i>	32,308,576
<i>Hong Kong</i>	175,469,820
<i>Mainland China</i>	1,281,272
<b>Total</b>	<u>209,059,668</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.

- (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-Funds monthly in arrears.

The Sub-Funds are subject to paying all of its fees, costs and expenses which included the following:

- (i) Management Fee of 1.25% per annum of its NAV; and  
(ii) Trustee Fee of up to 1.00% per annum of its NAV;

both of which are accrued daily and calculated as at each Dealing Day and payable out of the Sub-Funds monthly in arrears.

- (b) Information relating to balances outstanding as at the date of financial statements, the administrator fee, trustee fee and transfer agent fee paid during the year is set out in note 6(c).

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

	<i>CICC China Equity Fund</i> Period from 21 July 2022 (date of inception) to 31 December 2023 HKD	<i>CICC Hong Kong Equity Fund</i> Year ended 31 December 2023 HKD
Rate of management fee (note 6(a))	1.25%	1.25%
Management fee for the period/year	1,291,689	1,842,408
Management fee payables at the period/year end	403,002	164,283
Establishment cost	304,040	–
Administration fee for the period/year	211,290	278,234
Administration fee payables at the period/year end	47,588	60,196
Trustee and registrar fees for the period/year	115,149	91,461
Trustee and registrar fees payables at the period/year end	19,343	21,882
Interest income earned from cash deposit in the Custodian	106,143	132,750
Custody fee for the period/year	76,806	92,744
Custody fee payables and transaction costs payables at the period/year end	64,212	53,748
Bank balance under the Custodian	2,813,857	2,497,451
Securities balance under the Custodian	60,530,489	51,162,382

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

	CICC Hong Kong Equity Fund Year ended 31 December 2022 HKD
Rate of management fee (note 6(a))	1.25%
Management fee for the year	3,237,115
Management fee payables at the year end	645,553
Establishment cost payables at the year end	101,189
Administration fee for the year	278,234
Administration fee payables at the year end	86,220
Trustee and registrar fees for the year	86,068
Trustee and registrar fees payables at the year end	41,622
Interest income earned from cash deposit in the Custodian	69,590
Custody fee for the year	92,744
Custody fee payables and transaction costs payables at the year end	57,068
Bank balance under the Custodian	7,472,135
Securities balance under the Custodian	209,059,668

### (d) Transactions with the funds and mandates managed by the Manager and/or its affiliates

During the period/year ended 31 December 2023 and 31 December 2022, the units of the Sub-Funds were bought and sold to other funds and mandates managed by the Manager and/or its affiliates at prevailing net assets value per unit on the trade date.

	CICC China Equity Fund Period from 21 July 2022 (date of inception) to 31 December 2023	CICC Hong Kong Equity Fund Year ended 31 December 2023	
	Unit	Unit	
Subscription of units	874,820	55,620	
Redemption of units	–	(1,963,084)	

	CICC Hong Kong Equity Fund Year ended 31 December 2022	
	Unit	
Subscription of units	44,939	
Redemption of units	(301,075)	

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

### (e) Investment transactions with connected persons of the Manager

China International Capital Corporation Hong Kong Securities Limited, acting as the broker of Sub-Funds, is the affiliate of the Manager.

	Aggregate value of purchases and sales of securities HKD	Total Commission paid HKD	% of the Sub-Fund's total transactions during the year/period %	Average Commission rate %
<i>CICC China Equity Fund</i>				
Period from 21 July 2022 (date of inception) to 31 December 2023	50,318,088	87,762	8.00%	0.17%
<i>CICC Hong Kong Equity Fund</i>				
Year 2023	54,997,961	124,732	6.74%	0.23%
Year 2022	91,806,834	132,033	7.07%	0.14%

### (f) Investment transactions with connected persons of the Trustee

Brown Brothers Harriman & Co., acting as the counterparty of the Sub-Funds, is the affiliate of the Trustee. During the period ended 31 December 2023, CICC China Equity Fund realized a gain of HK\$ 4,497 as a result of a FX forward contract entered into between the Sub-Fund and the counterparty. During the year ended 31 December 2023, CICC Hong Kong Equity Fund there was no realized gain/loss as a result of a FX forward contract entered into between the Sub-Fund and the counterparty (2022: HK\$ 6,774).

### (g) Holdings of units

The Manager and their affiliates may transact in the units of the Sub-Fund.

	<i>CICC China Equity Fund 31 December 2023</i>	<i>CICC Hong Kong Equity Fund 31 December 2023</i>
	Unit	Unit
<b>Manager and its affiliates</b>		
China International Capital Corporation Hong Kong Securities Limited	90,000	226,166
China International Capital Corporation Hong Kong Asset Management Limited – CICCWI5	784,820	387,500
China International Capital Corporation Hong Kong Asset Management Limited – QINGDAO DEV 3	–	158,979

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

	CICC Hong Kong Equity Fund 31 December 2022 Unit
<b>Manager and its affiliates</b>	
China International Capital Corporation Hong Kong Securities Limited	653,764
China International Capital Corporation Hong Kong Asset Management Limited – CICCWI5	775,000
China International Capital Corporation Hong Kong Asset Management Limited – HTIIH3	1,092,365
China International Capital Corporation Hong Kong Asset Management Limited – QINGDAO DEV 3	158,979

## 7 Soft dollar arrangements

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

## 8 Units issued and redeemed

*Number of units in issue as at 31 December*

	CICC China Equity Fund 2023 Units	CICC Hong Kong Equity Fund 2023 Units
- Class A	<u>874,820</u>	<u>773,380</u>
		CICC Hong Kong Equity Fund 2022 Units
- Class A		<u>2,680,844</u>

## 8 Units issued and redeemed (continued)

### Net assets attributable to unitholders as at 31 December

	<i>CICC China Equity Fund</i>	<i>CICC Hong Kong Equity Fund</i>
	2023	2023
	HKD	HKD
<b>Net assets attributable to unitholders</b>		
- Class A	<u>61,964,142</u>	<u>52,725,138</u>
<b>Net asset value per unit</b>		
- Class A	<u>70.83</u>	<u>68.17</u>
		<i>CICC Hong Kong Equity Fund</i>
		2022
		HKD
<b>Net assets attributable to unitholders</b>		
- Class A		<u>217,188,316</u>
<b>Net asset value per unit</b>		
- Class A		<u>81.01</u>

## 9 Distributions

Each Sub-Fund did not pay any distributions for the period/year ended 31 December 2023.

	<i>CICC China Equity Fund</i>	<i>CICC Hong Kong Equity Fund</i>
	<i>Period from 21 July 2022 (date of inception) to 31 December 2023</i>	<i>For the year ended 31 December 2023</i>
	HKD	HKD
<b>Amount available for distribution at the beginning of the period/year</b>	–	217,188,316
Subscription of units	87,482,000	5,000,000
Redemption of units	–	(143,151,568)
Loss before distributions	<u>(25,517,858)</u>	<u>(26,311,610)</u>
<b>Amount available for distribution at the end of the period/year</b>	<u>61,964,142</u>	<u>52,725,138</u>

## 9 Distributions (continued)

Each Sub-Fund did not pay any distributions for the period/year ended 31 December 2022.

	CICC Hong Kong Equity Fund For the year ended 31 December 2022 HKD
<b>Amount available for distribution at the beginning of the year</b>	319,868,478
Subscription of units	4,077,000
Redemption of units	(25,768,475)
Loss before distributions	(80,988,687)
	217,188,316
<b>Amount available for distribution at the end of the year</b>	217,188,316

## 10 Transaction costs

As at 31 December 2023 and 31 December 2022, transaction costs for the Sub-Funds pertain to the following expenses:

	CICC China Equity Fund For the period from 21 July 2022 (date of inception) to 31 December 2023 HKD	CICC Hong Kong Equity Fund For the year ended 31 December 2023 HKD
Trading commission	1,016,380	1,317,728
Trading expense	634,794	994,084
Handling fee	268,778	181,193
<b>Total transaction costs</b>	1,919,952	2,493,005



## 10 Transaction costs (continued)

	<i>CICC Hong Kong Equity Fund</i>
	<i>For the year ended 31 December 2022</i>
	HKD
Trading commission	1,903,396
Trading expense	1,563,348
Handling fee	138,555
<b>Total transaction costs</b>	<u>3,605,299</u>

## 11 Amounts due from brokers

	<i>CICC China Equity Fund</i>	<i>CICC Hong Kong Equity Fund</i>
	<i>2023</i>	<i>2023</i>
	HKD	HKD
Sales awaiting settlement	<u>–</u>	<u>243,883</u>
		<i>CICC Hong Kong Equity Fund</i>
		<i>2022</i>
		HKD
Sales awaiting settlement		<u>1,775,873</u>

In accordance with the Sub-Funds' policy of trade date accounting for regular way sale and purchase transactions, sales awaiting settlement represent amounts receivable for securities sold, but not yet settled. Purchases awaiting settlement represent amounts payable for securities purchased, but not yet settled.

## 12 Financial instruments and associated risks

Each Sub-Fund maintains investment portfolios of listed financial instruments as dictated by investment management strategy. The investment objective of each Sub-Fund is 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 an investment 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 the 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-Fund 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>
CICC China Equity Fund	HKD	6,053,049	–
CICC Hong Kong Equity Fund	HKD	5,116,238	20,905,967

### (b) Interest rate risk

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Fund is not subject to significant amount of risk due to fluctuations in the prevailing levels of market interest rates.

## 12 Financial instruments and associated risks (continued)

### (c) Currency risk

The Sub-Funds will invest less than 30% of their NAV into non-HKD-denominated and settled short-term deposits and high quality money market instruments. The Manager may hedge any non-HKD-denominated and settled investments into HKD to manage any material currency risk. The following tables set out the total exposure to foreign currencies as at 31 December 2023 and 31 December 2022:

#### As at 31 December 2023

##### CICC China Equity Fund

	<i>Assets</i>	<i>Liabilities</i>	<i>Net Assets</i>	<i>% Currency Risk</i>	<i>Risk Sensitivity</i>
<i>Currency</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>		<i>HKD</i>
RMB	11,122,981	–	11,122,981	5.00%	556,149
USD*	6,276,118	–	6,276,118		
HKD	46,034,069	(1,469,026)	44,565,043		
	<u>63,433,168</u>	<u>(1,469,026)</u>	<u>61,964,142</u>		

##### CICC Hong Kong Equity Fund

	<i>Assets</i>	<i>Liabilities</i>	<i>Net Assets</i>	<i>% Currency Risk</i>	<i>Risk Sensitivity</i>
<i>Currency</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>		<i>HKD</i>
RMB	1,655,455	–	1,655,455	5.00%	82,773
USD*	1,377,249	–	1,377,249		
HKD	50,936,992	(1,244,558)	49,692,434		
	<u>53,969,696</u>	<u>(1,244,558)</u>	<u>52,725,138</u>		

#### As at 31 December 2022

##### CICC Hong Kong Equity Fund

	<i>Assets</i>	<i>Liabilities</i>	<i>Net Assets</i>	<i>% Currency Risk</i>	<i>Risk Sensitivity</i>
<i>Currency</i>	<i>HKD</i>	<i>HKD</i>	<i>HKD</i>		<i>HKD</i>
RMB	1,281,272	–	1,281,272	5.00%	64,064
USD*	32,319,681	–	32,319,681		
HKD	184,706,723	(1,119,360)	183,587,363		
	<u>218,307,676</u>	<u>(1,119,360)</u>	<u>217,188,316</u>		

\* As the HKD is pegged to the USD, the Sub-Funds are not subject to any significant currency risk.

## 12 Financial instruments and associated risks (continued)

### (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 is exposed to credit risk. These include investments in financial assets and cash and cash equivalents, if any, placed with Brown Brothers Harriman & Co. (the "Custodian").

At 31 December 2023 and 2022, there are no significant concentration of credit risk to counterparties except to the Custodian. The cash and investments held by the Sub-Funds are deposited with the Custodian. Substantially all of the assets of the Sub-Funds are held by the Custodian who had a credit rating of A+ at year end as rated by Fitch (2022: A+). The credit risk of the Custodian is considered insignificant. However, bankruptcy or insolvency of the Custodian may cause the Sub-Funds' rights with respect to securities and cash held by the Custodian to be delayed or limited.

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

### (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 it is 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.

All of Sub-Funds' investments are listed investments which are considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions.

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.

## 12 Financial instruments and associated risks (continued)

### (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 to achieve long-term capital growth, with a balance for managing liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Fund in accordance with each Sub-Fund's investment objectives and policies stated in each 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 equity. As the redeemable units are redeemed on demand at the unitholders' option, the actual level of redemption may differ significantly from historical experience.

## 13 Fair value information

Each Sub-Fund's financial instruments 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 certain other financial instruments, including amounts due from brokers, interest and dividends receivables, cash at banks, amounts due to brokers, distribution payable, 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) and 2(d)(iv).

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.

## 13 Fair value information (continued)

### *Valuation of financial instruments (continued)*

- 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. Level 3 investment consisted of equity instrument which has been suspended for trading and in these financial statements it is revalued from last traded price before suspension based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

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.

	CICC China Equity Fund			
	<i>Level 1</i> HKD	<i>Level 2</i> HKD	<i>Level 3</i> HKD	<i>Total</i> HKD
<b>As at 31 December 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	60,530,489	–	–	60,530,489
	<u>60,530,489</u>	<u>–</u>	<u>–</u>	<u>60,530,489</u>

## 13 Fair value information (continued)

### Valuation of financial instruments (continued)

	CICC Hong Kong Equity Fund			Total HKD
	Level 1 HKD	Level 2 HKD	Level 3 HKD	
<b>As at 31 December 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	51,162,382	–	–	51,162,382
	<u>51,162,382</u>	<u>–</u>	<u>–</u>	<u>51,162,382</u>
<b>As at 31 December 2022</b>				
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	209,059,668	–	–	209,059,668
	<u>209,059,668</u>	<u>–</u>	<u>–</u>	<u>209,059,668</u>

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

## 14 Reconciliation of net asset value

The following schedule shows the reconciliation between the net assets attributable to unitholders determined in accordance with the Prospectus of the Trust and the net assets attributable to unitholders determined in accordance with IFRS.

The Prospectus of the Trust states that the establishment costs are capitalized and amortised over 5 years starting from the inception of the Sub-Fund, while the IFRS requires establishment costs to be expensed immediately. At 31 December 2023, the unamortised amount for CICC China Equity Fund was HK\$ 188,751 with the remaining amortization period until 20 July 2027 and for CICC Hong Kong Equity Fund was HK\$ 97,356 (2022: HK\$ 284,554) with the remaining amortization period until 13 May 2025.

## 14 Reconciliation of net asset value (continued)

### CICC China Equity Fund

	2023 HKD
Net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions	62,152,893
Adjustment to establishment costs	<u>(188,751)</u>
<b>Net assets attributable to unitholders (per financial statements)</b>	<b><u>61,964,142</u></b>

	2023 HKD
Net assets per unit as determined for the purposes of processing unit subscriptions and redemptions	71.05
<b>Net assets per unit (per financial statements)</b>	<b>70.83</b>

### CICC Hong Kong Equity Fund

	2023 HKD	2022 HKD
Net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions	52,822,494	217,472,870
Adjustment to establishment costs	<u>(97,356)</u>	<u>(284,554)</u>
<b>Net assets attributable to unitholders (per financial statements)</b>	<b><u>52,725,138</u></b>	<b><u>217,188,316</u></b>

	2023 HKD	2022 HKD
Net assets per unit as determined for the purposes of processing unit subscriptions and redemptions	68.30	81.12
<b>Net assets per unit (per financial statements)</b>	<b>68.17</b>	<b>81.01</b>



## 15 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 each Sub-Fund's performance is evaluated on an overall basis. Accordingly, the Manager considers that the 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.

## 16 Contingent liabilities and capital commitments

As at 31 December 2023 and 31 December 2022, there were no contingent liabilities or capital commitments outstanding.

## 17 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.

	<i>Effective for accounting periods beginning on or after</i>
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.

## 18 Subsequent Events

With effect from 26 April 2024, the Manager has announced to implement a cap on the ongoing charges figure of Class A Units of CICC Hong Kong Equity Fund at 3% per year of the average Net Asset Value of Class A Units of the Sub-Fund. Any ongoing expenses of the Sub-Fund exceeding 3% will be borne by the Manager and will not be charged to the Sub-Fund.

The ongoing charges figure of Class A Units of the Sub-Fund for the year ended 2023 was 1.84%.

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

### CICC China Equity Fund

<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>Listed securities</b>			
<b>Common Stocks</b>			
<b>The United States of America</b>			
<b>Communication Services</b>			
Baidu Inc ADR	600	557,948	0.90%
Weibo Corp ADR	3,000	256,509	0.41%
<b>Total Communication Services</b>		<b>814,457</b>	<b>1.31%</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Ltd ADR	1,600	968,379	1.56%
Baozun Inc ADR	18,000	385,115	0.62%
PDD Holdings Inc ADR	2,000	2,284,923	3.69%
Vipshop Holdings Ltd ADR	4,000	554,716	0.90%
<b>Total Consumer Discretionary</b>		<b>4,193,133</b>	<b>6.77%</b>
<b>Real Estate</b>			
KE Holdings Inc ADR	10,000	1,265,758	2.04%
<b>Total Real Estate</b>		<b>1,265,758</b>	<b>2.04%</b>
<b>Total The United States of America</b>		<b>6,273,348</b>	<b>10.12%</b>
<b>Hong Kong</b>			
<b>Communication Services</b>			
Baidu Inc	19,000	2,205,900	3.56%
China Mobile Ltd	8,000	518,400	0.84%
China Telecom Corp Ltd	150,000	561,000	0.91%
Kuaishou Technology	16,000	847,200	1.37%
NetEase Inc	4,000	562,400	0.91%
Tencent Holdings Ltd	6,200	1,820,320	2.94%
<b>Total Communication Services</b>		<b>6,515,220</b>	<b>10.53%</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Ltd	41,000	3,099,600	5.00%
BYD Co Ltd	2,500	536,000	0.87%
Chow Tai Fook Jewellery Group Ltd	90,000	1,045,800	1.69%
East Buy Holding Ltd	23,000	639,400	1.03%
H World Group Ltd	50,000	1,312,500	2.12%
JD.com Inc	23,000	2,587,500	4.18%
Li Auto Inc	6,000	882,600	1.42%
Meituan	6,000	491,400	0.79%
MINISO Group Holding Ltd	29,000	1,164,350	1.88%
New Oriental Education & Technology Group Inc	20,000	1,105,000	1.78%
Nexteer Automotive Group Ltd	100,000	493,000	0.80%

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

### CICC China Equity Fund (continued)

<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>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Consumer Discretionary (continued)</b>			
Pop Mart International Group Ltd	51,000	1,032,750	1.67%
Samsonite International SA	24,000	618,000	1.00%
Shenzhou International Group Holdings Ltd	13,000	1,045,200	1.69%
Trip.com Group Ltd	4,000	1,110,400	1.79%
XPeng Inc	14,000	793,800	1.28%
<b>Total Consumer Discretionary</b>		<b>17,957,300</b>	<b>28.99%</b>
<b>Consumer Staples</b>			
China Mengniu Dairy Co Ltd	44,000	924,000	1.49%
<b>Total Consumer Staples</b>		<b>924,000</b>	<b>1.49%</b>
<b>Energy</b>			
China Shenhua Energy Co Ltd	25,000	668,750	1.08%
CNOOC Ltd	115,000	1,495,000	2.41%
PetroChina Co Ltd	100,000	516,000	0.83%
<b>Total Energy</b>		<b>2,679,750</b>	<b>4.32%</b>
<b>Financials</b>			
Agricultural Bank of China Ltd	630,000	1,896,300	3.06%
Bank of China Ltd - H	460,000	1,370,800	2.21%
China Construction Bank Corp	300,000	1,395,000	2.25%
China Life Insurance Co Ltd	30,000	303,600	0.49%
HSBC Holdings PLC	18,000	1,134,000	1.83%
Ping An Insurance Group Co of China Ltd - H	18,000	636,300	1.03%
<b>Total Financials</b>		<b>6,736,000</b>	<b>10.87%</b>
<b>Health Care</b>			
Angelalign Technology Inc	5,000	282,750	0.46%
BeiGene Ltd	8,000	880,800	1.42%
Gushengtang Holdings Ltd	9,000	453,600	0.73%
Pharmaron Beijing Co Ltd - H	14,000	221,480	0.36%
Remegen Co Ltd	7,000	262,150	0.42%
<b>Total Health Care</b>		<b>2,100,780</b>	<b>3.39%</b>
<b>Industrials</b>			
Orient Overseas International Ltd	4,000	436,000	0.70%
<b>Total Industrials</b>		<b>436,000</b>	<b>0.70%</b>
<b>Information Technology</b>			
BYD Electronic International Co Ltd	34,000	1,244,400	2.01%
Chinasoft International Ltd	200,000	1,198,000	1.93%

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

### CICC China Equity Fund (continued)

<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>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong (continued)</b>			
<b>Information Technology (continued)</b>			
Lenovo Group Ltd	60,000	655,200	1.06%
Sunny Optical Technology Group Co Ltd	20,000	1,417,000	2.29%
<b>Total Information Technology</b>		<b>4,514,600</b>	<b>7.29%</b>
<b>Materials</b>			
Zhaojin Mining Industry Co Ltd	101,000	980,710	1.58%
<b>Total Materials</b>		<b>980,710</b>	<b>1.58%</b>
<b>Utilities</b>			
Huaneng Power International Inc	70,000	289,800	0.47%
<b>Total Utilities</b>		<b>289,800</b>	<b>0.47%</b>
<b>Total Hong Kong</b>		<b>43,134,160</b>	<b>69.63%</b>
<b>Mainland China</b>			
<b>Communication Services</b>			
Giant Network Group Co Ltd	40,000	488,278	0.79%
<b>Total Communication Services</b>		<b>488,278</b>	<b>0.79%</b>
<b>Consumer Discretionary</b>			
Beijing Roborock Technology Co Ltd	2,000	620,099	1.00%
Lao Feng Xiang Co Ltd	5,000	378,043	0.61%
Zhejiang Shuanghuan Driveline Co Ltd	10,000	285,121	0.46%
<b>Total Consumer Discretionary</b>		<b>1,283,263</b>	<b>2.07%</b>
<b>Consumer Staples</b>			
Jiangsu King's Luck Brewery JSC Ltd	5,000	267,095	0.43%
Kweichow Moutai Co Ltd	200	378,262	0.61%
Luzhou Laojiao Co Ltd	3,000	589,813	0.95%
<b>Total Consumer Staples</b>		<b>1,235,170</b>	<b>1.99%</b>
<b>Financials</b>			
Agricultural Bank of China	300,000	1,196,588	1.93%
Bank of China Ltd - A	240,000	1,049,315	1.69%
New China Life Insurance Co Ltd - A	12,000	409,338	0.66%
<b>Total Financials</b>		<b>2,655,241</b>	<b>4.28%</b>
<b>Health Care</b>			
Pharmaron Beijing Co Ltd - A	8,000	254,045	0.41%
<b>Total Health Care</b>		<b>254,045</b>	<b>0.41%</b>
<b>Industrials</b>			
Leader Harmonious Drive Systems Co Ltd	3,000	504,605	0.81%

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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<b>Financial assets at fair value through profit or loss</b>			
<b>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>Mainland China (continued)</b>			
<b>Industrials (continued)</b>			
Shanghai Moons' Electric Co Ltd	6,000	432,941	0.70%
<b>Total Industrials</b>		<b>937,546</b>	<b>1.51%</b>
<b>Information Technology</b>			
Beijing Kingsoft Office Software Inc	1,403	486,118	0.78%
Iflytek Co Ltd	13,000	660,687	1.07%
JCET Group Co Ltd	10,000	327,199	0.53%
Venustech Group Inc	20,000	591,719	0.95%
WUS Printed Circuit Kunshan Co Ltd	30,000	727,157	1.17%
Zhongji Innolight Co Ltd	7,000	866,068	1.40%
<b>Total Information Technology</b>		<b>3,658,948</b>	<b>5.90%</b>
<b>Materials</b>			
Sunresin New Materials Co Ltd	10,500	610,490	0.99%
<b>Total Materials</b>		<b>610,490</b>	<b>0.99%</b>
<b>Total Mainland China</b>		<b>11,122,981</b>	<b>17.94%</b>
<b>Total Common Stocks</b>		<b>60,530,489</b>	<b>97.69%</b>
<b>Total Listed securities</b>		<b>60,530,489</b>	<b>97.69%</b>
<b>Total investments, at fair value</b>		<b>60,530,489</b>	<b>97.69%</b>
<b>Other assets</b>		<b>1,433,653</b>	<b>2.31%</b>
<b>Net assets attributable to unitholders</b>		<b>61,964,142</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>66,046,219</b>	

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

<b>Gross exposure</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
For the period ended 31 December 2023	0.00%	1.52%	0.02%
<b>Net derivative exposure</b>	<b>Lowest</b>	<b>Highest*</b>	<b>Average</b>
For the period ended 31 December 2023	0.00%	0.00%	0.00%

\* The highest net derivatives exposure is below 0.01% for the period of 31 December 2023.

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

### CICC Hong Kong Equity Fund

<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>Listed securities</b>			
<b>Common Stocks</b>			
<b>United States</b>			
<b>Communication Services</b>			
Weibo Corp ADR	4,000	342,012	0.65%
<b>Total Communication Services</b>		<b>342,012</b>	<b>0.65%</b>
<b>Consumer Discretionary</b>			
PDD Holdings Inc ADR	900	1,028,215	1.95%
<b>Total Consumer Discretionary</b>		<b>1,028,215</b>	<b>1.95%</b>
<b>Total United States</b>		<b>1,370,227</b>	<b>2.60%</b>
<b>Hong Kong</b>			
<b>Communication Services</b>			
Baidu Inc	16,000	1,857,600	3.52%
China Mobile Ltd	32,000	2,073,600	3.93%
China Telecom Corp Ltd	250,000	935,000	1.77%
Kuaishou Technology	13,000	688,350	1.31%
NetEase Inc	3,000	421,800	0.80%
Tencent Holdings Ltd	5,000	1,468,000	2.79%
<b>Total Communication Services</b>		<b>7,444,350</b>	<b>14.12%</b>
<b>Consumer Discretionary</b>			
Alibaba Group Holding Ltd	33,000	2,494,800	4.73%
ANTA Sports Products Ltd	6,000	454,500	0.86%
Chow Tai Fook Jewellery Group Ltd	90,000	1,045,800	1.98%
East Buy Holding Ltd	26,000	722,800	1.37%
H World Group Ltd	38,000	997,500	1.89%
JD.com Inc	20,000	2,250,000	4.27%
Li Auto Inc	6,000	882,600	1.67%
Meituan	4,000	327,600	0.62%
MINISO Group Holding Ltd	22,000	883,300	1.68%
New Oriental Education & Technology Group Inc	12,000	663,000	1.26%
Nexteer Automotive Group Ltd	170,000	838,100	1.59%
Pop Mart International Group Ltd	45,000	911,250	1.73%
Samsonite International S.A.	39,000	1,004,250	1.91%
Shenzhou International Group Holdings Ltd	11,000	884,400	1.68%
Trip.com Group Ltd	3,000	832,800	1.58%

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

### CICC Hong Kong Equity Fund (continued)

<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>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong(continued)</b>			
<b>Consumer Discretionary (continued)</b>			
XPeng Inc	12,000	680,400	1.29%
<b>Total Consumer Discretionary</b>		<b>15,873,100</b>	<b>30.11%</b>
<b>Consumer Staples</b>			
China Mengniu Dairy Co Ltd	50,000	1,050,000	1.99%
<b>Total Consumer Staples</b>		<b>1,050,000</b>	<b>1.99%</b>
<b>Energy</b>			
China Shenhua Energy Co Ltd	30,000	802,500	1.52%
CNOOC Ltd	120,000	1,560,000	2.96%
PetroChina Co Ltd	200,000	1,032,000	1.96%
<b>Total Energy</b>		<b>3,394,500</b>	<b>6.44%</b>
<b>Financials</b>			
Agricultural Bank of China Ltd	600,000	1,806,000	3.42%
AIA Group Ltd	43,000	2,926,150	5.55%
Bank of China Ltd - H	500,000	1,490,000	2.83%
China Construction Bank Corp	380,000	1,767,000	3.35%
HSBC Holdings PLC	60,000	3,780,000	7.17%
Ping An Insurance Group Co of China Ltd - H	15,000	530,250	1.01%
<b>Total Financials</b>		<b>12,299,400</b>	<b>23.33%</b>
<b>Health Care</b>			
Angelalign Technology Inc	4,000	226,200	0.43%
BeiGene Ltd	5,000	550,500	1.04%
Gushengtang Holdings Ltd	7,000	352,800	0.67%
Pharmaron Beijing Co Ltd	20,000	316,400	0.60%
<b>Total Health Care</b>		<b>1,445,900</b>	<b>2.74%</b>
<b>Industrials</b>			
Orient Overseas International Ltd	4,000	436,000	0.83%
<b>Total Industrials</b>		<b>436,000</b>	<b>0.83%</b>
<b>Information Technology</b>			
BYD Electronic International Co Ltd	30,000	1,098,000	2.08%
Chinasoft International Ltd	170,000	1,018,300	1.93%
Lenovo Group Ltd	60,000	655,200	1.24%

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

### CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<b>Financial assets at fair value through profit or loss</b>			
<b>Listed securities (continued)</b>			
<b>Common Stocks (continued)</b>			
<b>Hong Kong(continued)</b>			
<b>Information Technology (continued)</b>			
Sunny Optical Technology Group Co Ltd	19,000	1,346,150	2.56%
<b>Total Information Technology</b>		<b>4,117,650</b>	<b>7.81%</b>
<b>Materials</b>			
Zhaojin Mining Industry Co Ltd	80,000	776,800	1.47%
<b>Total Materials</b>		<b>776,800</b>	<b>1.47%</b>
<b>Real Estate</b>			
KE Holdings Inc	30,000	1,299,000	2.46%
<b>Total Real Estate</b>		<b>1,299,000</b>	<b>2.46%</b>
<b>Total Hong Kong</b>		<b>48,136,700</b>	<b>91.30%</b>
<b>Mainland China</b>			
<b>Financials</b>			
Bank of China Ltd - A	140,000	612,101	1.16%
New China Life Insurance Co Ltd - A	10,000	341,115	0.65%
<b>Total Financials</b>		<b>953,216</b>	<b>1.81%</b>
<b>Information Technology</b>			
Beijing Kingsoft Office Software Inc	1,000	346,484	0.66%
Iflytek Co Ltd	7,000	355,755	0.67%
<b>Total Information Technology</b>		<b>702,239</b>	<b>1.33%</b>
<b>Total Mainland China</b>		<b>1,655,455</b>	<b>3.14%</b>
<b>Total Common Stocks</b>		<b>51,162,382</b>	<b>97.04%</b>
<b>Total Listed securities</b>		<b>51,162,382</b>	<b>97.04%</b>
<b>Total investments, at fair value</b>		<b>51,162,382</b>	<b>97.04%</b>
<b>Other assets</b>		<b>1,562,756</b>	<b>2.96%</b>
<b>Net assets attributable to unitholders (for Unitholder Dealing Purposes)</b>		<b>52,725,138</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>55,426,130</b>	



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

### CICC Hong Kong Equity Fund (continued)

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	0.00%	0.00%	0.00%
<b>Net derivative exposure</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
For the year ended 31 December 2023	0.00%	0.00%	0.00%

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

### CICC China Equity Fund

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
37 Interactive Entertainment Network Technology Group Co Ltd	-	28,000	-	(28,000)	-
AECC Aviation Power Co Ltd	-	12,600	-	(12,600)	-
Agricultural Bank of China	-	300,000	-	-	300,000
Agricultural Bank of China Ltd	-	770,000	-	(140,000)	630,000
Aier Eye Hospital Group Co	-	28,000	-	(28,000)	-
Akeso Inc	-	57,000	-	(57,000)	-
Alibaba Group Holding Ltd ADR	-	2,500	-	(900)	1,600
Alibaba Group Holding Ltd	-	106,000	-	(65,000)	41,000
Alibaba Health Information Technology Ltd	-	200,000	-	(200,000)	-
Angelalign Technology Inc	-	5,000	-	-	5,000
Anhui Gujing Distillery Co	-	1,000	-	(1,000)	-
Anhui Kouzi Distillery Co	-	7,000	-	(7,000)	-
Anjoy Foods Group Co Ltd	-	2,000	-	(2,000)	-
ANTA Sports Products Ltd	-	13,000	-	(13,000)	-
Asymchem Laboratories Tian	-	7,000	-	(7,000)	-
Avic Jonhon Optronics Tech	-	15,000	-	(15,000)	-
Avic Shenyang Heibao Co Ltd	-	5,000	-	(5,000)	-
Baidu Inc	-	38,000	-	(19,000)	19,000
Baidu Inc ADR	-	3,100	-	(2,500)	600
Bank of China Ltd - A	-	240,000	-	-	240,000
Bank of China Ltd - H	-	540,000	-	(80,000)	460,000
Bank Of Jiangsu Co Ltd	-	80,000	-	(80,000)	-
Bank Of Ningbo Co Ltd	-	10,000	-	(10,000)	-
Baozun Inc ADR	-	22,000	-	(4,000)	18,000
BeiGene Ltd	-	21,000	-	(13,000)	8,000
Beijing Easpring Material Technology Co Ltd	-	10,000	-	(10,000)	-
Beijing Enlight Media Co	-	72,000	-	(72,000)	-
Beijing Enterprises Holdings	-	30,000	-	(30,000)	-
Beijing Huafeng Test & Con	-	2,000	-	(2,000)	-
Beijing Kingsoft Office Software Inc	-	1,403	-	-	1,403

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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
Beijing Roborock Technology Co Ltd	-	2,000	-	-	2,000
Beijing Strong Biotechnology	-	20,000	-	(20,000)	-
Bilibili Inc ADR	-	6,000	-	(6,000)	-
Bilibili Inc	-	12,000	-	(12,000)	-
BYD Co Ltd	-	11,500	-	(9,000)	2,500
BYD Electronic International Co Ltd	-	34,000	-	-	34,000
Changzhou Xingyu Automotiv	-	2,000	-	(2,000)	-
China Coal Energy Co Ltd	-	330,000	-	(330,000)	-
China Construction Bank Corp	-	1,030,000	-	(730,000)	300,000
China Datang Corp Renewable Power Co Ltd	-	900,000	-	(900,000)	-
China Life Insurance Co Ltd	-	320,000	-	(290,000)	30,000
China Literature Ltd	-	40,000	-	(40,000)	-
China Longyuan Power Group Corp Ltd	-	100,000	-	(100,000)	-
China Mengniu Dairy Co Ltd	-	68,000	-	(24,000)	44,000
China Merchants Bank Co Ltd	-	102,000	-	(102,000)	-
China Mobile Ltd	-	108,000	-	(100,000)	8,000
China National Software	-	4,000	-	(4,000)	-
China Overseas Land & Investment Ltd	-	35,000	-	(35,000)	-
China Overseas Property Holdings Ltd	-	130,000	-	(130,000)	-
China Pacific Insurance Gr	-	30,000	-	(30,000)	-
China Resources Beer Holdings Co Ltd	-	48,000	-	(48,000)	-
China Resources Gas Group Ltd	-	20,000	-	(20,000)	-
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	-	18,000	-	(18,000)	-
China Shenhua Energy Co Ltd	-	101,000	-	(76,000)	25,000
China Telecom Corp Ltd	-	1,100,000	-	(950,000)	150,000
China Unicom Hong Kong Ltd	-	550,000	-	(550,000)	-
Chinasoft International Ltd	-	200,000	-	-	200,000

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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
Chongqing Changan Automobile	-	30,000	-	(30,000)	-
Chow Tai Fook Jewellery Group Ltd	-	150,000	-	(60,000)	90,000
Citic Securities Co	-	18,000	-	(18,000)	-
CMGE Technology Group Ltd	-	340,000	-	(340,000)	-
CNOOC Ltd	-	595,000	-	(480,000)	115,000
Contemporary Amperex Technology Co Ltd	-	7,600	1,280	(8,880)	-
COSCO SHIPPING Holdings Co Ltd	-	110,000	-	(110,000)	-
Country Garden Holdings Co Ltd	-	500,000	-	(500,000)	-
Country Garden Services Holdings Co Ltd	-	100,000	-	(100,000)	-
Cowell E Holdings Inc	-	39,000	-	(39,000)	-
CSPC Pharmaceutical Group Ltd	-	40,000	-	(40,000)	-
Dada Nexus Ltd ADR	-	30,000	-	(30,000)	-
Dajin Heavy Industry Co Ltd	-	10,000	-	(10,000)	-
Dong-E-E-Jiaoco Ltd	-	8,000	-	(8,000)	-
Dongfang Electric Corp Ltd - A	-	50,000	-	(50,000)	-
Dongfang Electric Corp Ltd - H	-	34,000	-	(34,000)	-
East Buy Holding Ltd	-	23,000	-	-	23,000
East Money Information Co	-	58,100	-	(58,100)	-
Enn Ecological Holdings Co	-	15,000	-	(15,000)	-
Estun Automation Co Ltd	-	17,000	-	(17,000)	-
Eve Energy Co Ltd	-	12,000	-	(12,000)	-
Focus Media Information Technology Co Ltd	-	96,000	-	(96,000)	-
Full Truck Alliance Co Ltd ADR	-	35,000	-	(35,000)	-
Geely Automobile Holdings Ltd	-	40,000	-	(40,000)	-
Genscript Biotech Co	-	56,000	-	(56,000)	-
Giant Network Group Co Ltd	-	40,000	-	-	40,000
Gigadevice Semiconductor Beijing Inc	-	11,000	-	(11,000)	-
Ginlong Technologies Co Ltd	-	5,000	-	(5,000)	-

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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
GoerTek Inc	-	18,400	-	(18,400)	-
Great Wall Motor Co Ltd	-	220,000	-	(220,000)	-
Guizhou Space Appliance Co Ltd	-	8,000	-	(8,000)	-
Gushengtang Holdings Ltd	-	9,000	-	-	9,000
H World Group Ltd	-	60,000	-	(10,000)	50,000
Haidilao International Holdings	-	40,000	-	(40,000)	-
Haier Smart Home Co Ltd	-	26,000	-	(26,000)	-
Hangzhou Tigermed Consulting Co Ltd	-	15,000	-	(15,000)	-
Han'S Laser Technology Inc	-	22,000	-	(22,000)	-
Helens International Holdings Co Ltd	-	76,000	-	(76,000)	-
HSBC Holdings PLC	-	18,000	-	-	18,000
Hua Hong Semiconductor Ltd	-	71,000	-	(71,000)	-
Huadian Power International Corp	-	340,000	-	(340,000)	-
Huadong Medicine Co Ltd	-	6,000	-	(6,000)	-
Huaneng Power International Inc	-	220,000	-	(150,000)	70,000
Hubei Dinglong Co Ltd	-	30,000	-	(30,000)	-
Huizhou Desay SV Automotive	-	4,000	-	(4,000)	-
Humanwell Healthcare Group	-	14,000	-	(14,000)	-
Hundsun Technologies Inc	-	12,000	-	(12,000)	-
Hutchmed China Ltd	-	39,000	-	(39,000)	-
Iflytek Co Ltd	-	13,000	-	-	13,000
IKD Co Ltd	-	25,000	-	(25,000)	-
Imeik Technology Development	-	3,900	-	(3,900)	-
Industrial & Commercial Bank of China Ltd	-	600,000	-	(600,000)	-
Innovent Biologics Inc	-	40,000	-	(40,000)	-
Iqiyi Inc ADR	-	12,000	-	(12,000)	-
JA Solar Technology Co Ltd	-	21,000	3,200	(24,200)	-
JCET Group Co Ltd	-	25,000	-	(15,000)	10,000

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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
JD Health International Inc	-	16,000	-	(16,000)	-
JD Logistics Inc	-	116,000	-	(116,000)	-
JD.com Inc	-	37,000	-	(14,000)	23,000
JD.com Inc ADR	-	5,000	-	(5,000)	-
Jiangsu Hengrui Pharmaceuticals Co L	-	10,000	-	(10,000)	-
Jiangsu King's Luck Brewery JSC Ltd	-	10,000	-	(5,000)	5,000
Jiangsu Yoke Technology	-	5,000	-	(5,000)	-
Jiumaojiu International Holdings Ltd	-	223,000	-	(223,000)	-
Juewei Food Co Ltd	-	5,000	-	(5,000)	-
Kanzhun Ltd ADR	-	25,500	-	(25,500)	-
KE Holdings Inc ADR	-	23,000	-	(13,000)	10,000
Kingdee International	-	60,000	-	(60,000)	-
Kingnet Network Co Ltd	-	20,000	-	(20,000)	-
Kuaishou Technology	-	82,000	-	(66,000)	16,000
Kweichow Moutai Co Ltd	-	1,500	-	(1,300)	200
Lao Feng Xiang Co Ltd	-	10,000	-	(5,000)	5,000
Leader Harmonious Drive Systems Co Ltd	-	5,800	-	(2,800)	3,000
Lenovo Group Ltd	-	220,000	-	(160,000)	60,000
Levima Advanced Materials	-	9,000	-	(9,000)	-
Li Auto Inc	-	24,000	-	(18,000)	6,000
Li Ning Co Ltd	-	60,000	-	(60,000)	-
Longi Green Energy Technology	-	16,000	-	(16,000)	-
Longshine Technology Co Ltd	-	19,000	-	(19,000)	-
Luxshare Precision Industry Co Ltd	-	60,000	-	(60,000)	-
Luzhou Laojiao Co Ltd	-	13,600	-	(10,600)	3,000
Mango Excellent Media Co Ltd	-	13,000	-	(13,000)	-
Meituan	-	47,000	1,680	(42,680)	6,000
Melco International Development	-	80,000	-	(80,000)	-
MGM China Holdings Ltd	-	210,000	-	(210,000)	-
MINISO Group Holding Ltd	-	53,000	-	(24,000)	29,000
Montage Technology Co Ltd	-	8,000	-	(8,000)	-

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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
NAURA Technology Group Co Ltd	-	2,500	-	(2,500)	-
NetEase Inc	-	19,000	-	(15,000)	4,000
New China Life Insurance Co Ltd - A	-	24,000	-	(12,000)	12,000
New China Life Insurance Co Ltd - H	-	30,000	-	(30,000)	-
New Horizon Health Ltd	-	40,000	-	(40,000)	-
New Oriental Education & Technology Group Inc	-	41,000	-	(21,000)	20,000
Nexteer Automotive Group Ltd	-	100,000	-	-	100,000
Ningbo Orient Wires & Cables	-	16,000	-	(16,000)	-
Ningbo Tuopu Group Co Ltd	-	5,000	-	(5,000)	-
Northking Information Technology	-	35,000	8,000	(43,000)	-
Orient Overseas International Ltd	-	4,000	-	-	4,000
Ovctek China Inc	-	10,000	-	(10,000)	-
PDD Holdings Inc ADR	-	11,600	-	(9,600)	2,000
PetroChina Co Ltd	-	370,000	-	(270,000)	100,000
Pharmablock Sciences Nanji	-	7,000	-	(7,000)	-
Pharmaron Beijing Co Ltd - A	-	8,000	-	-	8,000
Pharmaron Beijing Co Ltd - H	-	14,000	-	-	14,000
Ping An Bank Co Ltd	-	25,000	-	(25,000)	-
Ping An Healthcare and Technology Co Ltd	-	70,000	-	(70,000)	-
Ping An Insurance Group Co of China Ltd - A	-	8,000	-	(8,000)	-
Ping An Insurance Group Co of China Ltd - H	-	130,000	-	(112,000)	18,000
Pop Mart International Group Ltd	-	51,000	-	-	51,000
Postal Savings Bank of China Co Ltd	-	780,000	-	(780,000)	-
Power Assets Holdings Ltd	-	14,000	-	(14,000)	-
Proya Cosmetics Co Ltd	-	6,000	-	(6,000)	-
Remegen Co Ltd	-	7,000	-	-	7,000
Samsonite International SA	-	24,000	-	-	24,000
Sands China Ltd	-	60,000	-	(60,000)	-
Seazen Group Ltd	-	470,000	-	(470,000)	-

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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
Semiconductor					
Manufacturing	-	70,000	-	(70,000)	-
Sensetime Group Inc	-	360,000	-	(360,000)	-
Shaanxi Coal Industry Co Ltd	-	115,000	-	(115,000)	-
Shanghai Friendess Electronics	-	7,000	-	(7,000)	-
Shanghai Fudan Microelectronics Group Co Ltd - A	-	9,000	-	(9,000)	-
Shanghai Fudan Microelectronics Group Co Ltd - H	-	20,000	-	(20,000)	-
Shanghai Jinjiang International Hotels Co Ltd	-	5,000	-	(5,000)	-
Shanghai Moons' Electric Co Ltd	-	11,000	-	(5,000)	6,000
Shanghai Taisheng Wind Pow	-	60,000	-	(60,000)	-
Shenyang Xingqi Pharmaceutical	-	3,000	-	(3,000)	-
Shenzhen Dynanonic Co Ltd	-	2,000	-	(2,000)	-
Shenzhen Inovance Technology	-	11,000	-	(11,000)	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-	2,000	-	(2,000)	-
Shenzhen SC New Energy Technology Corp	-	5,000	-	(5,000)	-
Shenzhen Senior Technology	-	22,000	-	(22,000)	-
Shenzhou International Group Holdings Ltd	-	28,000	-	(15,000)	13,000
Sichuan Kelun Pharmaceutic	-	10,000	-	(10,000)	-
Sino Biopharmaceutical Ltd	-	100,000	-	(100,000)	-
Sinopharm Group Co	-	58,000	-	(58,000)	-
Sinotruk Hong Kong Ltd	-	100,000	-	(100,000)	-
Sun Art Retail Group Ltd	-	600,000	-	(600,000)	-
Sungrow Power Supply Co Ltd	-	28,000	-	(28,000)	-



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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
Sunny Optical Technology Group Co Ltd	-	32,500	-	(12,500)	20,000
Sunresin New Materials Co Ltd	-	7,000	3,500	-	10,500
Super Hi International Holdings	-	50,000	-	(50,000)	-
Suzhou Maxwell Technologies Co Ltd	-	2,200	-	(2,200)	-
Suzhou Slac Precision Equity	-	17,000	-	(17,000)	-
Taiji Computer Corp Ltd	-	9,000	-	(9,000)	-
Tencent Holdings Ltd	-	26,500	-	(20,300)	6,200
Tencent Music Entertainment Group ADR	-	24,000	-	(24,000)	-
Thunder Software Technology	-	5,000	-	(5,000)	-
Tianjin Chase Sun Pharmaceutical Co Ltd	-	67,000	-	(67,000)	-
Tianjin Zhong Xin Pharm Co	-	10,000	-	(10,000)	-
Titan Wind Energy Suzhou	-	22,000	-	(22,000)	-
Trina Solar Co Ltd	-	25,000	-	(25,000)	-
Trip.com Group Ltd	-	11,400	-	(7,400)	4,000
Tsingtao Brewery Co Ltd	-	18,000	-	(18,000)	-
Unigroup Guoxin Microelectronics Co Ltd	-	5,000	-	(5,000)	-
Venustech Group Inc	-	28,000	-	(8,000)	20,000
Vipshop Holdings Ltd ADR	-	4,000	-	-	4,000
Wanhua Chemical Group Co	-	4,000	-	(4,000)	-
Weibo Corp ADR	-	4,000	-	(1,000)	3,000
Weimob Inc	-	480,000	-	(480,000)	-
Will Semiconductor Co Ltd Shanghai	-	5,000	-	(5,000)	-
Wuhan Dr Laser Technology	-	3,500	-	(3,500)	-
Wuhan Jingce Electronic Group	-	6,000	-	(6,000)	-
Wuliangye Yibin Co Ltd	-	4,000	-	(4,000)	-
WUS Printed Circuit Kunshan Co Ltd	-	30,000	-	-	30,000
WuXi AppTec Co Ltd	-	9,000	-	(9,000)	-

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

### CICC China Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 21 July 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
Wuxi Biologics Cayman Inc	-	46,000	-	(46,000)	-
Wuxi Lead Intelligent Equipment Co Ltd	-	11,000	-	(11,000)	-
Wynn Macau Ltd	-	100,000	-	(100,000)	-
XD Inc	-	30,000	-	(30,000)	-
Xiaomi Corp	-	55,000	-	(55,000)	-
XPeng Inc	-	14,000	-	-	14,000
Yeahka Ltd	-	64,000	-	(64,000)	-
Yifeng Pharmacy Chain Co	-	5,000	-	(5,000)	-
Yixintang Pharmaceutical Group Co Ltd	-	10,000	-	(10,000)	-
Yizumi Holdings Co Ltd	-	14,000	-	(14,000)	-
Zhaojin Mining Industry Co Ltd	-	101,000	-	-	101,000
Zhejiang Jingsheng Mechanical	-	9,700	-	(9,700)	-
Zhejiang Sanhua Intelligent	-	18,000	-	(18,000)	-
Zhejiang Shuanghuan Driveline Co Ltd	-	46,000	-	(36,000)	10,000
Zhejiang Supcon Technology	-	5,000	2,250	(7,250)	-
Zhongji Innolight Co Ltd	-	7,000	-	-	7,000
Zijin Mining Group Co Ltd	-	110,000	-	(110,000)	-
ZTE Corp	-	50,000	-	(50,000)	-
ZTO Express Cayman Inc	-	14,000	-	(14,000)	-
Brown Brothers Harriman & Co	-	-	-	-	-
CNH/HKD FX Forward	-	1,103,994	-	(1,103,994)	-

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

### CICC Hong Kong Equity Fund

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
37 Interactive Entertainment Network Technology Group Co Ltd	-	34,000	-	(34,000)	-
Agricultural Bank of China Ltd	-	1,800,000	-	(1,200,000)	600,000
Agricultural Bank of China Ltd	-	450,000	-	(450,000)	-
AIA Group Ltd	140,000	47,000	-	(144,000)	43,000
Akeso Inc	-	42,000	-	(42,000)	-
Alibaba Group Holding Ltd	172,000	15,000	-	(154,000)	33,000
Alibaba Group Holding Ltd ADR	-	3,000	-	(3,000)	-
Alibaba Health Information Technology Ltd	420,000	-	-	(420,000)	-
Angelalign Technology Inc	-	4,000	-	-	4,000
ANTA Sports Products Ltd	-	35,000	-	(29,000)	6,000
Asymchem Laboratories Tian	-	22,000	-	(22,000)	-
Baidu Inc	-	55,000	-	(39,000)	16,000
Baidu Inc ADR	2,000	-	-	(2,000)	-
Bank of China Ltd - A	-	140,000	-	-	140,000
Bank of China Ltd - H	-	1,800,000	-	(1,300,000)	500,000
Bank Of Jiangsu Co Ltd	-	150,000	-	(150,000)	-
Baozun Inc ADR	-	66,000	-	(66,000)	-
BeiGene Ltd	-	20,000	-	(15,000)	5,000
Beijing Enlight Media Co	-	200,000	-	(200,000)	-
Beijing Enterprises Holdings	-	90,000	-	(90,000)	-
Beijing Kingsoft Office Software Inc	-	3,400	-	(2,400)	1,000
Bilibili Inc	-	4,000	-	(4,000)	-
BYD Co Ltd	8,000	-	-	(8,000)	-
BYD Electronic International Co Ltd	-	30,000	-	-	30,000
China Coal Energy Co Ltd	420,000	-	-	(420,000)	-
China Construction Bank Corp	1,900,000	380,000	-	(1,900,000)	380,000
China Life Insurance Co Ltd	-	360,000	-	(360,000)	-
China Literature Ltd	-	120,000	-	(120,000)	-
China Mengniu Dairy Co Ltd	-	50,000	-	-	50,000
China Merchants Bank Co Ltd	60,000	100,000	-	(160,000)	-
China Mobile Ltd	174,000	32,000	-	(174,000)	32,000

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

### CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
China Overseas Land & Investment Ltd	100,000	-	-	(100,000)	-
China Overseas Property Holdings Ltd	-	390,000	-	(390,000)	-
China Pacific Insurance Group	-	44,913	-	(44,913)	-
China Resources Beer Holdings Co Ltd	-	30,000	-	(30,000)	-
China Resources Gas Group Ltd	-	70,000	-	(70,000)	-
China Shenhua Energy Co Ltd	100,000	45,000	-	(115,000)	30,000
China Telecom Corp Ltd	300,000	2,140,000	-	(2,190,000)	250,000
China Unicom Hong Kong Ltd	300,000	1,120,000	-	(1,420,000)	-
Chinasoft International Ltd	-	170,000	-	-	170,000
Chow Tai Fook Jewellery Group Ltd	-	90,000	-	-	90,000
CK Infrastructure Holdings Ltd	-	30,000	-	(30,000)	-
Cmge Technology Group Ltd	-	1,000,000	-	(1,000,000)	-
CNOOC Ltd	220,000	1,010,000	-	(1,110,000)	120,000
COSCO SHIPPING Holdings Co Ltd	-	400,000	-	(400,000)	-
Country Garden Holdings Co Ltd	600,000	-	-	(600,000)	-
Country Garden Services Holdings Co Ltd	200,000	-	-	(200,000)	-
Cowell E Holdings Inc	-	120,000	-	(120,000)	-
CSPC Pharmaceutical Group Ltd	120,000	-	-	(120,000)	-
Dada Nexus Ltd ADR	76,000	12,000	-	(88,000)	-
Dongfang Electric Corporation Ltd	-	100,000	-	(100,000)	-
East Buy Holding Ltd	-	26,000	-	-	26,000
Full Truck Alliance Co Ltd ADR	35,000	-	-	(35,000)	-
Geely Automobile Holdings Ltd	-	80,000	-	(80,000)	-
Genscript Biotech Corp	-	168,000	-	(168,000)	-
Great Wall Motor Co Ltd	790,000	110,000	-	(900,000)	-
Gushengtang Holdings Ltd	-	14,000	-	(7,000)	7,000
H World Group Ltd	-	110,000	-	(72,000)	38,000

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

### CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
Haidilao International Holdings	-	130,000	-	(130,000)	-
Haier Smart Home Co Ltd	-	90,000	-	(90,000)	-
Helens International Holdings Co Ltd	220,000	-	-	(220,000)	-
Hong Kong Exchanges & Clearing Ltd	6,000	-	-	(6,000)	-
HSBC Holdings PLC	-	250,000	-	(190,000)	60,000
Hua Hong Semiconductor Ltd	-	70,000	-	(70,000)	-
Huadian Power International Corp	-	1,040,000	-	(1,040,000)	-
Huaneng Power International Inc	-	780,000	-	(780,000)	-
Hutchmed China Ltd	-	120,000	-	(120,000)	-
Iflytek Co Ltd	-	30,000	-	(23,000)	7,000
Industrial & Commercial Bank of China Ltd	2,200,000	-	-	(2,200,000)	-
Innovent Biologics Inc	-	120,000	-	(120,000)	-
Iqiyi Inc ADR	-	36,000	-	(36,000)	-
JA Solar Technology Co Ltd	-	26,000	-	(26,000)	-
JCET Group Co Ltd	-	40,000	-	(40,000)	-
JD Logistics Inc	346,000	-	-	(346,000)	-
JD.com Inc	-	20,000	-	-	20,000
JD.com Inc ADR	12,000	-	-	(12,000)	-
Jiumaojiu International Holdings Ltd	220,000	270,000	-	(490,000)	-
Kanzhun Ltd ADR	34,000	-	-	(34,000)	-
KE Holdings Inc	-	30,000	-	-	30,000
KE Holdings Inc ADR	36,000	-	-	(36,000)	-
Kingdee International	180,000	-	-	(180,000)	-
Kuaishou Technology	-	36,000	-	(23,000)	13,000
Lenovo Group Ltd	-	510,000	-	(450,000)	60,000
Li Auto Inc	24,000	8,000	-	(26,000)	6,000
Li Ning Co Ltd	-	60,000	-	(60,000)	-
Longshine Technology Co Ltd	-	39,000	-	(39,000)	-
Mango Excellent Media Co Ltd	-	39,000	-	(39,000)	-
Meituan	89,000	15,000	4,900	(104,900)	4,000
MELCO International Development	-	330,000	-	(330,000)	-
MGM China Holdings Ltd	-	300,000	-	(300,000)	-

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

### CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
MINISO Group Holding Ltd	-	145,000	-	(123,000)	22,000
NAURA Technology Group Co Ltd	-	3,000	-	(3,000)	-
NetEase Inc	-	66,500	-	(63,500)	3,000
New China Life Insurance Co Ltd - A	-	10,000	-	-	10,000
New China Life Insurance Co Ltd - H	-	110,000	-	(110,000)	-
New Oriental Education & Technology Group Inc	-	40,000	-	(28,000)	12,000
Nexteer Automotive Group Ltd	-	250,000	-	(80,000)	170,000
Northking Information Tech Orient Overseas International Ltd	-	105,000	24,000	(129,000)	-
PDD Holdings Inc ADR	8,000	4,000	-	-	4,000
PetroChina Co Ltd	-	2,200	-	(9,300)	900
Pharmaron Beijing Co Ltd	-	1,100,000	-	(900,000)	200,000
Ping An Insurance Group Co of China Ltd - H	-	20,000	-	-	20,000
Pop Mart International Group Ltd	60,000	100,000	-	(145,000)	15,000
Postal Savings Bank of China Co Ltd	-	45,000	-	-	45,000
Power Assets Holdings Ltd	460,000	200,000	-	(660,000)	-
Remegen Co Ltd	-	40,000	-	(40,000)	-
Samsonite International SA	-	5,000	-	(5,000)	-
Sands China Ltd	-	39,000	-	-	39,000
Seazen Group Ltd	200,000	80,000	-	(280,000)	-
Semiconductor Manufacturing	700,000	600,000	-	(1,300,000)	-
Sensetime Group Inc	-	190,000	-	(190,000)	-
Shanghai Fudan Microelectronics Group Co Ltd	-	800,000	-	(800,000)	-
Shanghai Jinjiang International Hotels Co Ltd	35,000	-	-	(35,000)	-
Shanghai Taisheng Wind Pow	-	15,000	-	(15,000)	-
Shenzhou International Group Holdings Ltd	-	80,000	-	(80,000)	-
Sinopharm Group Co	46,000	11,000	-	(46,000)	11,000
Sinotruk Hong Kong Ltd	-	184,000	-	(184,000)	-
	-	300,000	-	(300,000)	-

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

### CICC Hong Kong Equity Fund (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2023</i>
Sun Art Retail Group Ltd	2,000,000	-	-	(2,000,000)	-
Sunny Optical Technology Group Co Ltd	-	65,000	-	(46,000)	19,000
Sunresin New Materials Co Super Hi International Holdings	-	20,000	-	(20,000)	-
Techtronic Industries Co Ltd	-	160,000	-	(160,000)	-
Tencent Holdings Ltd	24,000	12,000	-	(36,000)	-
Tencent Music Entertainment Group ADR	49,000	5,000	-	(49,000)	5,000
Tianjin Chase Sun Pharmaceutical Co Ltd	70,000	-	-	(70,000)	-
Tianjin Zhong Xin Pharm Co	200,000	-	-	(200,000)	-
Trip.com Group Ltd	-	30,000	-	(30,000)	-
Tsingtao Brewery Co Ltd	-	22,800	-	(19,800)	3,000
Venustech Group Inc	-	68,000	-	(68,000)	-
Weibo Corp ADR	-	47,000	-	(47,000)	-
Weimob Inc	-	12,000	-	(8,000)	4,000
WuXi AppTec Co Ltd	1,750,000	-	-	(1,750,000)	-
Wuxi Biologics Cayman Inc	-	28,000	-	(28,000)	-
XD Inc	-	108,000	-	(108,000)	-
Xiaomi Corp	-	60,000	-	(60,000)	-
XPeng Inc	-	90,000	-	(90,000)	-
Yeahka Ltd	-	14,000	-	(2,000)	12,000
Zhaojin Mining Industry Co Ltd	-	180,000	-	(180,000)	-
Zhejiang Shuanghuan Drivel	-	340,000	-	(260,000)	80,000
Zhongji Innolight Co Ltd	-	72,000	-	(72,000)	-
ZTE Corp	-	6,000	-	(6,000)	-
ZTO Express Cayman Inc	-	140,000	-	(140,000)	-
	-	9,000	-	(9,000)	-

## Performance record (Unaudited)

### 1 Price record

#### CICC China Equity Fund

<i>During the year ended</i>	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
31 December 2023 <sup>1</sup>	100.33	68.45

<sup>1</sup> The first financial period of the Sub-Fund from 21 July 2022 to 31 December 2023.

#### CICC Hong Kong Equity Fund

<i>During the year ended</i>	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
31 December 2023	94.37	65.66
31 December 2022	112.84	65.75
31 December 2021	150.64	106.69
31 December 2020 <sup>1</sup>	123.57	97.86

<sup>1</sup> The first financial period of the Sub-Fund from 14 May 2020 to 31 December 2020.

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

CICC China Equity Fund (for Unitholder Dealing Purposes)	<i>Total net asset value HKD</i>	<i>Net asset value per unit HKD</i>
<i>As at</i> 31 December 2023	62,152,893	71.05

CICC Hong Kong Equity Fund (for Unitholder Dealing Purposes)	<i>Total net asset value HKD</i>	<i>Net asset value per unit HKD</i>
<i>As at</i> 31 December 2023	52,822,494	68.30
31 December 2022	217,472,870	81.12
31 December 2021	320,272,638	109.04



## Performance record (Unaudited) (continued)

### 3 Performance of the Sub-Fund

<b>CICC China Equity Fund</b>	<i>Performance</i>
During the period from 21 July 2022 (date of inception) to 31 December 2023	(28.95)%
<b>CICC Hong Kong Equity Fund</b>	<i>Performance</i>
During the year ended 31 December 2023	(15.80)%
During the year ended 31 December 2022	(25.61)%
During the year ended 31 December 2021	(11.76)%
During the period from 14 May 2020 (date of inception) to 31 December 2020	23.57%

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

## Statement of disclosure - ESG (Unaudited)

According to the Climate-related Risk Relevance Assessment and Materiality Assessment of the Sub-funds conducted with data as at 30 Sep 2023, it is determined that climate-related risks are relevant and material to each Sub-Fund.

In view of the results, the portfolio carbon footprint of CICC China Equity Fund is 84.3 tons CO<sub>2</sub>e/\$M invested and portfolio carbon footprint of CICC Hong Kong Equity Fund is 81.7 tons CO<sub>2</sub>e/\$M invested as of 31 December 2023.

### Notes

1. The data above represents unaudited data that reflects 97.4 % of the CICC China Equity Fund's coverage and 100.0% of the CICC Hong Kong Equity Fund's coverage as of 31 December 2023.
2. Sub-Funds included for disclosure of portfolio carbon footprint are those deemed to have relevant and material to climate-related risks, and of which the Manager is responsible for the overall operation of the Sub-Funds.
3. The portfolio carbon footprint measures the carbon emissions for which an investor is responsible, per USD million invested, by their equity ownership.
4. The portfolio carbon footprint and the carbon emissions data of the Sub-Funds' underlying portfolio companies are provided by MSCI ESG Research.
5. A limitation of the portfolio carbon footprint figure is the asset class coverage. The figure currently covers listed equities, corporate and sovereign bonds in the MSCI Climate Change Metrics Coverage universe.
6. A limitation of the portfolio carbon footprint figure is the omission of Scope 3 carbon emissions. The data availability of Scope 3 emissions is limited due to challenges in data collection. Thus, estimation is often adopted that relies on modelled estimates. The Manager will consider the disclosure of Scope 3 emissions accordingly in the future.