

CICC Fund Series

ICBC CICC USD Money Market ETF

Stock codes: 9011 (*USD counter*), 3011 (*HKD counter*)

CICC HKD Money Market ETF

Stock code: 3071 (*HKD counter*)

CICC Carbon Futures ETF

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

For the six months ended 30 June 2024

Unaudited Interim Report

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Administration and management

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

Investment Adviser for ICBC CICC USD Money Market ETF

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Manager's report

ICBC CICC USD Money Market ETF

Introduction

The ICBC CICC USD Money Market ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 14 June 2019 and commenced trading under the stock codes 3011 for the HKD counter and 9011 for the USD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 18 June 2019. The Sub-Fund is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the "Code"). On 19 November 2019, two unlisted classes of units, namely Class A (USD) and Class I (USD) were established for the Sub-Fund. On 12 May 2023, an unlisted class of units, namely Class B (USD) was established for the Sub-Fund. Through Class A (USD), Class B (USD) and Class I (USD), subscriptions to and redemptions from the Sub-Fund may be made by investors at their Net Asset Value ("NAV"). The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager"). The investment adviser of the Sub-Fund is ICBC Asset Management (Global) Company Limited (the "Investment Adviser") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

Performance of the Sub-Fund

The Sub-Fund's objective is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in US Dollars in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of the NAV of the Sub-Fund) in US Dollars-denominated and settled short-term deposits and high quality money market investments issued by governments, quasi-governments, international organizations and financial institutions.

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

	YTD	1-month	3-month	6-month	1-year	Inception
Listed Class	2.75%	0.41%	1.36%	2.75%	5.59%	13.44% ¹
Unlisted Class A (USD)	2.69%	0.40%	1.33%	2.69%	5.48%	11.57% ²
Unlisted Class B (USD)	2.52%	0.38%	1.26%	2.52%	5.15%	5.78% ³
Unlisted Class I (USD)	2.74%	0.41%	1.36%	2.74%	5.58%	12.05% ⁴

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

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

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

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

China International Capital Corporation Hong Kong Asset Management Limited

30 August 2024

Manager's report

CICC HKD Money Market ETF

Introduction

The CICC HKD Money Market ETF (the “Sub-Fund”), a sub-fund of the CICC Fund Series (the “Trust”), was launched on 30 November 2020 and commenced trading under the stock codes 3071 for the HKD counter on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 2 December 2020. The Sub-Fund is a Hong Kong unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the “Code”). On 2 December 2020, an unlisted class of units, namely Class I (HKD) was established for the Sub-Fund. On 30 November 2021, an unlisted class of units, namely Class A (HKD) was established for the Sub-fund. On 12 May 2023, an unlisted class of units, namely Class B (HKD) was established for the Sub-Fund. Through Class A (HKD), Class B (HKD) and Class I (HKD), subscriptions to and redemptions from the Sub-Fund may be made by investors at its Net Asset Value (“NAV”). The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the “Manager”) and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the “Trustee”).

Performance of the Sub-Fund

The Sub-Fund’s objective is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in Hong Kong Dollars in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

The Sub-Fund will invest at least 70% of its NAV in Hong Kong Dollars (“HKD”) denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions.

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

	YTD	1-month	3-month	6-month	1-year	Inception
Listed Class	2.26%	0.32%	1.08%	2.26%	4.70%	8.25% ¹
Unlisted Class A (HKD)	2.18%	0.31%	1.04%	2.18%	4.55%	7.64% ²
Unlisted Class B (HKD)	2.02%	0.29%	0.97%	2.02%	4.23%	4.70% ³
Unlisted Class I (HKD)	2.23%	0.32%	1.07%	2.23%	4.65%	8.05% ⁴

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

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

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

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

China International Capital Corporation Hong Kong Asset Management Limited

30 August 2024

Manager's report

CICC Carbon Futures ETF

Introduction

The CICC Carbon Futures ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 21 March 2022 and commenced trading under the stock codes 3060 for the HKD counter, 83060 for the RMB counter and 9060 for the USD counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 23 March 2022. The Sub-Fund is a Hong Kong unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. The Sub-Fund is benchmarked against the ICE EUA Carbon Futures Index (Excess Return). The manager of the Sub-Fund is China International Capital Corporation Hong Kong Asset Management Limited (the "Manager") and the trustee is Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the "Trustee").

Performance of the Sub-Fund

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the ICE EUA Carbon Futures Index (Excess Return) (the "Index"). There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	YTD	1-month	3-month	6-month	1-year	Inception ¹
Sub-Fund's Total Return	(15.09)%	(8.70)%	9.67%	(15.09)%	(25.86)%	(17.89)%
Index Benchmark	(16.05)%	(8.95)%	9.17%	(16.05)%	(27.82)%	(21.18)%

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

Activities of the Index

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

China International Capital Corporation Hong Kong Asset Management Limited

30 August 2024

Statements of assets and liabilities as at 30 June 2024 and 31 December 2023

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	
	<i>USD</i>	<i>USD</i>
Assets		
Financial assets at fair value through profit or loss	149,297,540	124,975,163
Time deposits	82,581,045	12,071,559
Cash and cash equivalents	290,124,723	184,956,872
Interest receivables	1,989,921	1,179,957
Expenses reimbursement receivables from the Manager	35,816	88,169
Other receivables and prepayments	1,375	202
Total assets	524,030,420	323,271,922
Liabilities		
Financial liabilities at fair value through profit or loss	(2,090)	–
Audit fee payables	(7,701)	(15,016)
Management fee payables	(297,695)	(172,468)
Administration fee payables	(61,896)	(57,448)
Trustee and registrar fees payables	(48,600)	(36,580)
Custody fee payables	(31,782)	(36,955)
Transaction costs payables	(8,568)	(51,295)
Other payables and accruals	(29,857)	(35,053)
Total liabilities (excluding net assets attributable to unitholders)	(488,189)	(404,815)
Net assets attributable to unitholders	523,542,231	322,867,107

Statements of assets and liabilities as at 30 June 2024 and 31 December 2023 (continued)

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i></i>
	<i>USD</i>	<i>USD</i>
Representing:		
Listed Class	220,074,629	194,313,925
Unlisted Class A	45,583,261	28,024,949
Unlisted Class B	38,396,406	2,694,213
Unlisted Class I	<u>219,487,935</u>	<u>97,834,020</u>
Number of units in issue		
Listed Class	194,000	176,000
Unlisted Class A	40,425	25,522
Unlisted Class B	36,295	2,611
Unlisted Class I	<u>193,816</u>	<u>88,758</u>
Net assets value per unit		
Listed Class	1,134.41	1,104.06
Unlisted Class A	1,127.60	1,098.08
Unlisted Class B	1,057.89	1,031.82
Unlisted Class I	<u>1,132.45</u>	<u>1,102.25</u>

Statements of assets and liabilities as at 30 June 2024 and 31 December 2023 (continued)

	<i>CICC HKD</i>	
	<i>Money Market ETF</i>	
	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	<i>2023</i>
	<i>HKD</i>	<i>HKD</i>
Assets		
Time Deposits	173,787,848	40,000,000
Cash and cash equivalents	717,543,727	349,950,977
Interest receivables	2,858,306	2,130,075
Expenses reimbursement receivables from the Manager	125,088	866,036
Other receivables and prepayments	61,511	31,396
Total assets	894,376,480	392,978,484
Liabilities		
Audit fee payables	(63,654)	(118,310)
Management fee payables	(176,445)	(467,608)
Administration fee payables	(130,479)	(85,105)
Trustee and registrar fees payables	(133,604)	(49,563)
Custody fee payables	(74,617)	(79,064)
Transaction costs payables	(14,191)	(12,752)
Other payables and accruals	(17,322)	(14,782)
Total liabilities (excluding net assets attributable to unitholders)	(610,312)	(827,184)
Net assets attributable to unitholders	893,766,168	392,151,300

Statements of assets and liabilities as at 30 June 2024 and 31 December 2023 (continued)

	<i>CICC HKD</i>	
	<i>Money Market ETF</i>	
	<i>30 June</i>	<i>31 December</i>
	<i>2024</i>	<i>2023</i>
	<i>(Unaudited)</i>	
	<i>HKD</i>	<i>HKD</i>
Representing:		
Listed Class	111,497,370	160,910,236
Unlisted Class A	142,614,928	82,149,846
Unlisted Class B	94,023,911	404,042
Unlisted Class I	<u>545,629,959</u>	<u>148,687,176</u>
Number of units in issue		
Listed Class	103,000	152,000
Unlisted Class A	132,484	77,977
Unlisted Class B	89,804	394
Unlisted Class I	<u>504,961</u>	<u>140,674</u>
Net assets value per unit		
Listed Class	1,082.50	1,058.62
Unlisted Class A	1,076.47	1,053.51
Unlisted Class B	1,046.99	1,026.21
Unlisted Class I	<u>1,080.54</u>	<u>1,056.97</u>

Statements of assets and liabilities as at 30 June 2024 and 31 December 2023 (continued)

	<i>CICC Carbon Futures ETF</i>	
	<i>30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Assets		
Financial assets at fair value through profit or loss	19,604,116	17,168,864
Cash and cash equivalents	34,010,758	38,080,805
Amount due from brokers	27,946,227	22,987,692
Interest receivables	47,278	70,348
Expenses reimbursement receivables from the Manager	1,295,735	781,007
Other receivables and prepayments	17,609	12,951
Total assets	82,921,723	79,101,667
Liabilities		
Financial liabilities at fair value through profit or loss	(13,962,731)	(3,572,985)
Audit fee payables	(58,234)	(114,895)
Management fee payables	(520,902)	(203,782)
Administration fee payables	(138,451)	(111,748)
Trustee and registrar fees payables	(17,100)	(13,335)
Transaction costs and custody fee payables	(20,637)	(23,545)
Other payables and accruals	(86,210)	(100,056)
Total liabilities (excluding net assets attributable to unitholders)	(14,804,265)	(4,140,346)
Net assets attributable to unitholders	68,117,458	74,961,321
Representing:		
Total equity	68,117,458	74,961,321
Total number of units in issue	1,220,000	1,140,000
Net asset value per unit	55.83	65.76

Statements of comprehensive income for the six months ended 30 June 2024 and year ended 31 December 2023

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>For the six months ended 30 June 2024 (Unaudited) USD</i>	<i>31 December 2023 USD</i>
Income		
Interest income	9,717,623	14,101,266
Other income	470	2,205
Expense reimbursements	73,365	147,555
Net gains from financial assets and liabilities at fair value through profit or loss	2,571,584	2,798,358
Net foreign exchange gains	30,270	34,601
Total net income	12,393,312	17,083,985
Expenses		
Management fee	(509,310)	(701,421)
Custody fee	–	(7,655)
Trustee and registrar fees	(52,700)	(55,389)
Audit fee	(7,732)	(15,683)
Administration fee	(84,079)	(107,260)
Transaction costs	–	(23,041)
Other operating expenses	(11,437)	(27,677)
Total expenses	(665,258)	(938,126)
Increase in net assets attributable to unitholders and total comprehensive income for the period	11,728,054	16,145,859

Statements of comprehensive income for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

CICC HKD Money Market ETF

	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Income		
Interest income	15,484,288	18,792,857
Other income	1,367	8,616
Expense reimbursements	324,485	664,191
Net foreign exchange gains	–	17
Total net income	15,810,140	19,465,681
Expenses		
Management fee	(803,603)	(939,890)
Interest expenses	–	(2,673)
Custody fee	(34,303)	(64,217)
Trustee and registrar fees	(187,194)	(201,880)
Audit fee	(62,882)	(118,966)
Administration fee	(190,461)	(341,075)
Transaction costs	(38,597)	(5,988)
Other operating expenses	(81,039)	(204,846)
Total expenses	(1,398,079)	(1,879,535)
Increase in net assets attributable to unitholders and total comprehensive income for the period	14,412,061	17,586,146

Statements of comprehensive income for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

	<i>CICC Carbon Futures ETF</i>	
	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Income		
Interest income	630,855	1,515,058
Net losses from financial assets at fair value through profit or loss	(10,213,387)	(8,209,450)
Net foreign exchange (losses)/gains	(974,946)	819,832
Other income	18,339	51,785
Total net loss	(10,539,139)	(5,822,775)
Expenses		
Management fee	(317,121)	(923,352)
Interest expenses	–	(165)
Transaction costs	(2,137)	(45,647)
Other operating expenses	(5,738)	(4,648)
Total expenses	(324,996)	(973,812)
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(10,864,135)	(6,796,587)

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2024 and year ended 31 December 2023

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>For the six months ended 30 June 2024 (Unaudited) USD</i>	<i>31 December 2023 USD</i>
Net assets attributable to unitholders at the beginning of the period	322,867,107	292,092,214
Subscription of units		
- Listed Class	20,327,805	36,890,043
- Unlisted Class A	44,371,727	80,490,071
- Unlisted Class B	71,481,724	3,090,612
- Unlisted Class I	217,911,710	284,558,966
Redemption of units		
- Listed Class	-	(56,538,719)
- Unlisted Class A	(27,836,343)	(82,158,739)
- Unlisted Class B	(36,305,395)	(407,379)
- Unlisted Class I	(101,004,158)	(251,295,821)
Increase in net assets attributable to unitholders and total comprehensive income for the period	11,728,054	16,145,859
Net assets attributable to unitholders at the end of the period	523,542,231	322,867,107

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>For the six months ended 30 June 2024 (Unaudited)</i>	<i>31 December 2023</i>
	USD	USD
Units issued and redeemed		
Balance at the beginning of the period		
- Listed Class	176,000	194,000
- Unlisted Class A	25,522	27,080
- Unlisted Class B	2,611	–
- Unlisted Class I	88,758	57,639
Subscription of units		
- Listed Class	18,000	35,000
- Unlisted Class A	39,948	75,027
- Unlisted Class B	68,256	3,007
- Unlisted Class I	195,342	266,019
Redemption of units		
- Listed Class	–	(53,000)
- Unlisted Class A	(25,045)	(76,585)
- Unlisted Class B	(34,572)	(396)
- Unlisted Class I	(90,284)	(234,900)
Balance at the end of the period		
- Listed Class	194,000	176,000
- Unlisted Class A	40,425	25,522
- Unlisted Class B	36,295	2,611
- Unlisted Class I	193,816	88,758

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

	<i>CICC HKD Money Market ETF</i>	
	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Net assets attributable to unitholders at the beginning of the period	392,151,300	360,419,111
Subscription of units		
- Listed Class	5,389,539	95,902,406
- Unlisted Class A	121,110,359	103,822,633
- Unlisted Class B	413,206,442	402,152
- Unlisted Class I	725,643,757	410,643,722
Redemption of units		
- Listed Class	(57,941,045)	(71,460,429)
- Unlisted Class A	(62,840,983)	(22,263,820)
- Unlisted Class B	(320,255,810)	-
- Unlisted Class I	(337,109,452)	(502,900,621)
Increase in net assets attributable to unitholders and total comprehensive income for the period	14,412,061	17,586,146
Net assets attributable to unitholders at the end of the period	893,766,168	392,151,300

Statements of changes in net assets attributable to unitholders for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

<i>CICC HKD Money Market ETF</i>		
	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Units issued and redeemed		
Balance at the beginning of the period		
- Listed Class	152,000	127,000
- Unlisted Class A	77,977	34
- Unlisted Class B	394	–
- Unlisted Class I	140,674	228,051
Subscription of units		
- Listed Class	5,000	93,000
- Unlisted Class A	113,293	99,324
- Unlisted Class B	396,349	394
- Unlisted Class I	678,090	398,090
Redemption of units		
- Listed Class	(54,000)	(68,000)
- Unlisted Class A	(58,786)	(21,381)
- Unlisted Class B	(306,939)	–
- Unlisted Class I	(313,803)	(485,467)
Balance at the end of the period		
- Listed Class	103,000	152,000
- Unlisted Class A	132,484	77,977
- Unlisted Class B	89,804	394
- Unlisted Class I	504,961	140,674

Statements of changes in net assets attributable to
unitholders
for the six months ended 30 June 2024 and year ended
31 December 2023 (continued)

	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Net assets attributable to unitholders at the beginning of the period	74,961,321	95,828,582
Subscription of units	4,020,272	–
Redemption of units	–	(14,070,674)
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(10,864,135)	(6,796,587)
Net assets attributable to unitholders at the end of the period	68,117,458	74,961,321
Units issued and redeemed		
Balance at the beginning of the period	1,140,000	1,360,000
Subscription of units	80,000	–
Redemption of units	–	(220,000)
Balance at the end of the period	1,220,000	1,140,000

Statements of cash flows for the six months ended 30 June 2024 and year ended 31 December 2023

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>For the six months ended 30 June 2024 (Unaudited) USD</i>	<i>31 December 2023 USD</i>
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the period	11,728,054	16,145,859
Adjustments for:		
Net gains from financial assets and liabilities at fair value through profit or loss	(2,571,584)	(2,798,358)
Operating gains before changes in working capital	9,156,470	13,347,501
Purchase of financial assets and liabilities at fair value through profit or loss	(190,071,751)	(153,529,290)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	168,323,048	46,598,350
(Increase)/decrease in time deposits	(70,509,486)	59,700,533
(Increase)/decrease in interest receivables	(809,964)	783,364
Decrease/(increase) in expenses reimbursement receivables from the Manager	52,353	(3,510)
(Increase)/decrease in other receivables and prepayments	(1,173)	3,116
(Decrease)/increase in audit fee payables	(7,315)	1,297
Increase/(decrease) in management fee payables	125,227	(242,503)
Increase/(decrease) in administration fee payables	4,448	(90,159)
Increase/(decrease) in trustee and registrar fees payables	12,020	(111,889)
Decrease in custody fee payables	(5,173)	(12,944)
Decrease in transaction costs payables	(42,727)	(49,654)
(Decrease)/increase in other payables and accruals	(5,196)	1,807
Net cash flows used in operating activities	(83,779,219)	(33,603,981)

Statements of cash flows for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>For the six months ended 30 June 2024 (Unaudited) USD</i>	<i>31 December 2023 USD</i>
Cash flows from financing activities		
Proceeds from subscription of units	354,092,966	405,029,692
Payment for redemption of units	(165,145,896)	(390,400,658)
Net cash flows generated from financing activities	188,947,070	14,629,034
Net increase/(decrease) in cash and cash equivalents	105,167,851	(18,974,947)
Cash and cash equivalents at the beginning of the period	184,956,872	203,931,819
Cash and cash equivalents at the end of the period	290,124,723	184,956,872
Analysis of cash and cash equivalents		
Cash at bank	1,344,333	1,391,051
Short-term deposits with maturities of 3 months or less	288,780,390	183,565,821
	290,124,723	184,956,872
Net cash flows from operating activities include:		
Interest income	8,907,659	14,884,630

Statements of cash flows for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

*CICC HKD
Money Market ETF*

	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the period	14,412,061	17,586,146
Operating gains before changes in working capital	14,412,061	17,586,146
(Increase)/decrease in time deposits	(133,787,848)	31,000,000
(Increase)/decrease in interest receivables	(728,231)	204,090
Decrease/(increase) in expenses reimbursement receivables from the Manager	740,948	(54,015)
Increase in other receivables and prepayments	(30,115)	(15,076)
(Decrease)/increase in audit fee payables	(54,656)	6,206
Decrease in management fee payables	(291,163)	(79,263)
Increase/(decrease) in administration fee payables	45,374	(157,016)
Increase/(decrease) in trustee and registrar fees payables	84,041	(84,384)
Decrease in establishment cost payables	–	(248,377)
Decrease in custody fee payables	(4,447)	(137,283)
Increase/(decrease) in transaction costs payables	1,439	(84,736)
Increase/(decrease) in other payables and accruals	2,540	(19,075)
Net cash flows (used in)/generated from operating activities	(119,610,057)	47,917,217

Statements of cash flows for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

*CICC HKD
Money Market ETF*

	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Cash flows from financing activities		
Proceeds from subscription of units	1,265,350,097	610,770,913
Payment for redemption of units	(778,147,290)	(596,624,870)
Net cash flows generated from financing activities	487,202,807	14,146,043
Net increase in cash and cash equivalents	367,592,750	62,063,260
Cash and cash equivalents at the beginning of the period	349,950,977	287,887,717
Cash and cash equivalents at the end of the period	717,543,727	349,950,977
Analysis of cash and cash equivalents		
Cash at bank	1,321,608	1,797,110
Short term deposits with maturities of 3 months or less	716,222,119	348,153,867
	717,543,727	349,950,977
Net cash flows from operating activities include:		
Interest income	14,756,057	18,996,947

Statements of cash flows for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

CICC Carbon Futures ETF

	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Operating activities		
Decrease in net assets attributable to unitholders and total comprehensive income for the period	(10,864,135)	(6,796,587)
Adjustments for:		
Net losses from financial assets at fair value through profit or loss	10,213,387	8,209,450
Operating (losses)/gains before changes in working capital	(650,748)	1,412,863
Purchase of financial assets and liabilities at fair value through profit or loss	(5,000,000)	(13,000,000)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,741,107	18,377,841
Increase in amount due from brokers	(4,958,535)	(11,364,947)
Decrease/(increase) in interest receivables	23,070	(40,606)
(Increase)/decrease in expenses reimbursement receivables from the Manager	(514,728)	234,149
(Increase)/decrease in other receivables and prepayments	(4,658)	3,846
(Decrease)/increase in audit fee payables	(56,661)	5,896
Increase/(decrease) in management fee payables	317,120	(262,739)
Increase in administration fee payables	26,703	52,532
Increase/(decrease) in trustee and registrar fees payables	3,765	(8,826)
Decrease in establishment cost payables	–	(71,842)
(Decrease)/increase in transaction costs and custody fee payables	(2,908)	9,072
(Decrease)/increase in other payables and accruals	(13,846)	19,706
Net cash flows used in operating activities	(8,090,319)	(4,633,055)

Statements of cash flows for the six months ended 30 June 2024 and year ended 31 December 2023 (continued)

CICC Carbon Futures ETF

	<i>For the six months ended 30 June 2024 (Unaudited) HKD</i>	<i>31 December 2023 HKD</i>
Cash flows from financing activities		
Proceeds from subscription of units	4,020,272	–
Payment for redemption of units	–	(14,070,674)
	–	(14,070,674)
Net cash flows generated from/(used in) financing activities	4,020,272	(14,070,674)
Net decrease in cash and cash equivalents	(4,070,047)	(18,703,729)
Cash and cash equivalents at the beginning of the period	38,080,805	56,784,534
Cash and cash equivalents at the end of the period	34,010,758	38,080,805
Analysis of cash and cash equivalents		
Cash at bank	4,261,318	7,385,223
Short term deposits with maturities of 3 months or less	29,749,440	30,695,582
	34,010,758	38,080,805
Net cash flows from operating activities include:		
Interest income	653,925	1,474,452
Interest expense	–	(165)
	–	(165)

Portfolio statements as at 30 June 2024

ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Unlisted securities			
Mutual Funds			
Hong Kong			
CICC HKD Money Market ETF	146,384	20,258,484	3.87%
ICBC Asset Management (Global) USD Money Market Fund Class - I	99,168	10,000,000	1.92%
Total Hong Kong		30,258,484	5.79%
Total Mutual Funds		30,258,484	5.79%
Total Unlisted securities		30,258,484	5.79%
Other Transferable Securities			
Short Term			
Fixed Rate Notes			
Mainland China			
Huatai International Finance Ltd 5.90% due 08/11/2024	12,000,000	11,998,291	2.29%
Total Mainland China		11,998,291	2.29%
Total Fixed Rate Notes		11,998,291	2.29%
Certificate of Deposits			
Mainland China			
Agricultural Bank of China Ltd, Singapore Branch 5.92% due 23/10/2024	8,000,000	7,999,850	1.53%
Bank of China Ltd, Tokyo Branch Zero Coupon due 24/07/2024	20,000,000	19,922,633	3.80%
Bank of China Ltd, Tokyo Branch Zero Coupon due 18/10/2024	20,000,000	19,660,145	3.75%
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 23/08/2024	13,000,000	12,889,558	2.46%
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 30/08/2024	13,000,000	12,875,412	2.46%
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 06/09/2024	14,000,000	13,851,071	2.65%

Portfolio statements as at 30 June 2024 (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Other Transferable Securities (continued)			
Short Term (continued)			
Certificate of Deposits (continued)			
Mainland China (continued)			
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 07/08/2024	15,000,000	14,908,705	2.85%
China Construction Bank Corp, Tokyo Branch Zero Coupon due 27/09/2024	5,000,000	4,929,761	0.94%
Total Mainland China		107,037,135	20.44%
Total Certificate of Deposits		107,037,135	20.44%
Total Short Term		119,035,426	22.73%
Total Other Transferable Securities		119,035,426	22.73%
Forward Foreign Currency Contracts		3,630	0.00%
Total financial assets at fair value through profit or loss		149,297,540	28.52%
<u>Financial liabilities at fair value through profit or loss</u>			
Forward Foreign Currency Contracts		(2,090)	0.00%
Total financial assets at fair value through profit or loss		(2,090)	0.00%
Total investments, at fair value		149,295,450	28.52%
Other assets		374,246,781	71.48%
Net assets attributable to unitholders		523,542,231	100.00%
Total investments, at cost		148,167,699	

Forward Foreign Currency Contracts Outstanding at 30 June 2024

Buy	Counterparty	Contract Amount USD	Settlement Date	Sell	Contract Amount HKD	Net Unrealised Appreciation/ (Depreciation) USD
USD	Brown Brothers Harriman & Co.	7,054,176	7/25/2024	HKD	55,000,000	3,630
USD	Brown Brothers Harriman & Co.	11,536,731	7/29/2024	HKD	90,000,000	(2,090)
Total						1,540

Portfolio statements as at 30 June 2024 (continued)

ICBC CICC USD Money Market ETF (continued)

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

Gross exposure	Lowest	Highest	Average
For the period ended 30 June 2024			
ICBC CICC USD Money Market ETF	3.50%	11.01%	6.74%
Net derivative exposure	Lowest	Highest	Average
For the period ended 30 June 2024			
ICBC CICC USD Money Market ETF	0.00%	4.23%	0.59%

As at 30 June 2024

Weighted average maturity	41.30 days
Weighted average life	41.30 days

	Fair Value USD	% of Net Assets
Daily liquid assets	121,880,631	23.28 %
Weekly liquid assets	152,089,018	29.05 %

Portfolio statements as at 30 June 2024 (continued)

CICC HKD Money Market ETF

As at 30 June 2024

Weighted average maturity	47.74 days
Weighted average life	47.74 days

	Fair Value HKD	% of Net Assets
Daily liquid assets	212,394,780	23.76 %
Weekly liquid assets	222,547,776	24.90 %

Portfolio statements as at 30 June 2024 (continued)

CICC Carbon Futures ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Unlisted securities			
Mutual Funds			
Hong Kong			
CICC HKD Money Market ETF	18,096	19,552,643	28.70%
Total Hong Kong		19,552,643	28.70%
Total Mutual Funds		19,552,643	28.70%
Total Unlisted securities		19,552,643	28.70%
Forward Foreign Currency Contracts		51,473	0.08%
Total financial assets at fair value through profit or loss		19,604,116	28.78%
<u>Financial liabilities at fair value through profit or loss</u>			
Futures Contracts		(13,962,731)	(20.50)%
Total financial liabilities at fair value through profit or loss		(13,962,731)	(20.50)%
Total investments, at fair value		5,641,385	8.28%
Other assets		62,476,073	91.72%
Net assets attributable to unitholders		68,117,458	100.00%
Total investments, at cost		18,575,250	

Forward Foreign Currency Contracts Outstanding at 30 June 2024

Buy	Counterparty	Contract Amount HKD	Settlement Date	Sell	Contract Amount EUR	Net Unrealised Appreciation HKD
HKD	Brown Brothers Harriman & Co.	16,794,600	7/31/2024	EUR	2,000,000	51,473
Total						51,473

Portfolio statements as at 30 June 2024 (continued)

CICC Carbon Futures ETF (continued)

Futures Contracts Outstanding at 30 June 2024

	Holding	Notional HKD	Broker	Net Unrealised Depreciation HKD
ICE Endex EUA Futures December 2024	80	45,164,854	Marex Financial	(9,481,808)
ICE Endex EUA Futures December 2024	39	22,017,866	KGI Securities (Singapore) Pte. Ltd.	(4,480,923)
Total				(13,962,731)

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

Gross exposure	Lowest	Highest	Average
For the period ended 30 June 2024			
CICC Carbon Futures ETF	121.14%	158.24%	126.58%
Net derivative exposure	Lowest	Highest	Average
For the period ended 30 June 2024			
CICC Carbon Futures ETF	97.65%	103.52%	99.39%

Statements of movements in portfolio holdings for the six months ended 30 June 2024 (Unaudited)

ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2023</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2024</i>
Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 26/01/2024	15,000,000	–	15,000,000	–	–
Agricultural Bank of China Ltd, Hong Kong Branch Zero Coupon due 29/01/2024	15,000,000	–	15,000,000	–	–
Agricultural Bank of China Ltd, Singapore Branch Zero Coupon due 21/03/2024	20,000,000	–	20,000,000	–	–
Agricultural Bank of China Ltd, Singapore Branch 5.92% due 23/10/2024	–	8,000,000	–	–	8,000,000
Bank of China Ltd, Tokyo Branch Zero Coupon due 24/07/2024	–	20,000,000	–	–	20,000,000
Bank of China Ltd, Tokyo Branch Zero Coupon due 18/10/2024	–	20,000,000	–	–	20,000,000
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 23/08/2024	–	13,000,000	–	–	13,000,000
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 30/08/2024	–	13,000,000	–	–	13,000,000
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 06/09/2024	–	14,000,000	–	–	14,000,000
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 07/08/2024	–	15,000,000	–	–	15,000,000

Statements of movements in portfolio holdings for the six months ended 30 June 2024 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2023</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2024</i>
Bank of Communications Co Ltd, Singapore Branch Zero Coupon due 11/01/2024	10,000,000	–	10,000,000	–	–
China CITIC Bank Corp Ltd, London Branch Zero Coupon due 12/01/2024	10,000,000	–	10,000,000	–	–
China Construction Bank Corp, London Branch Zero Coupon due 26/01/2024	10,000,000	–	10,000,000	–	–
China Construction Bank Corp, Tokyo Branch Zero Coupon due 27/09/2024	–	5,000,000	–	–	5,000,000
CICC HKD Money Market ETF	123,627	257,147	–	(234,390)	146,384
Huatai International Finance Ltd Zero Coupon due 08/02/2024	13,000,000	–	13,000,000	–	–
Huatai International Finance Ltd Zero Coupon due 14/05/2024	–	12,000,000	(12,000,000)	–	–
Huatai International Finance Ltd 5.90% due 08/11/2024	–	12,000,000	–	–	12,000,000
ICBC Asset Management Global USD Money Market Fund - I	–	99,168	–	–	99,168
Industrial & Commercial Bank of China (Macau) Ltd Zero Coupon due 12/03/2024	16,000,000	–	16,000,000	–	–
Brown Brothers Harriman & Co USD/HKD FX Forward	15,634,018	354,419,410	(351,462,521)	–	18,590,907

Statements of movements in portfolio holdings for the six months ended 30 June 2024 (Unaudited) (continued)

CICC Carbon Futures ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2023</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2024</i>
CICC HKD Money Market ETF	16,244	4,674	–	(2,822)	18,096
Brown Brothers Harriman & Co HKD/EUR FX Forward	17,101,200	33,770,000	(34,076,600)	–	16,794,600
ICE Endex EUA Futures December 2024	107	15	–	(3)	119

Performance record (Unaudited)

1 Price record

a) ICBC CICC USD Money Market ETF

	<i>Highest net asset value per unit USD</i>	<i>Lowest net asset value per unit USD</i>
Listed Class		
During the period ended		
30 June 2024	1,134.37	1,104.72
31 December 2023	1,104.06	1,049.18
31 December 2022	1,048.71	1,030.16
31 December 2021	1,030.13	1,026.41
31 December 2020	1,026.33	1,013.29
31 December 2019 ¹	1,013.16	1,000.23
Unlisted Class A		
During the period ended		
30 June 2024	1,127.57	1,098.72
31 December 2023	1,098.08	1,044.75
31 December 2022	1,044.30	1,027.32
31 December 2021	1,027.30	1,025.10
31 December 2020	1,025.04	1,013.12
31 December 2019 ²	1,012.99	1,010.70
Unlisted Class B		
During the period ended		
30 June 2024	1,057.84	1,032.38
31 December 2023 ³	1,031.82	1,000.00
Unlisted Class I		
During the period ended		
30 June 2024	1,132.42	1,102.91
31 December 2023	1,102.25	1,047.72
31 December 2022	1,047.26	1,029.20
31 December 2021	1,029.18	1,025.94
31 December 2020	1,025.87	1,013.23
31 December 2019 ²	1,013.10	1,010.70

Performance record (Unaudited) (continued)

1 Price record (continued)

b) CICC HKD Money Market ETF

	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
Listed Class		
During the period ended		
30 June 2024	1,082.47	1,059.18
31 December 2023	1,058.62	1,016.15
31 December 2022	1,015.72	1,001.95
31 December 2021 ⁴	1,001.93	1,000.00
Unlisted Class A		
During the period ended		
30 June 2024	1,076.44	1,054.05
31 December 2023	1,053.51	1,012.74
31 December 2022	1,013.02	1,000.09
31 December 2021 ⁵	1,000.08	1,000.00
Unlisted Class B		
During the period ended		
30 June 2024	1,046.96	1,026.70
31 December 2023 ³	1,026.21	1,000.00
Unlisted Class I		
During the period ended		
30 June 2024	1,080.51	1,057.52
31 December 2023	1,056.97	1,015.06
31 December 2022	1,014.64	1,001.38
31 December 2021 ⁶	1,001.36	1,000.00

Performance record (Unaudited) (continued)

1 Price record (continued)

c) CICC Carbon Futures ETF

	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
During the period ended		
30 June 2024	63.31	43.00
31 December 2023	84.23	56.58
31 December 2022 ⁷	84.62	56.61

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

² The financial period of ICBC CICC USD Money Market ETF (Unlisted Class A and Unlisted Class I) was from 19 November 2019 to 31 December 2019.

³ The financial period of ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF (Unlisted Class B) was from 12 May 2023 to 31 December 2023.

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

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

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

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

Performance record (Unaudited) (continued)

2 Total net asset value and net asset value per unit

a) ICBC CICC USD Money Market ETF

	Total net asset value USD	Net asset value per unit USD
Listed Class		
As at		
30 June 2024	212,126,931	1,134.37
31 December 2023	194,313,925	1,104.06
31 December 2022	203,449,031	1,048.71
31 December 2021	392,480,564	1,030.13

Unlisted Class A

As at		
30 June 2024	45,542,627	1,127.57
31 December 2023	28,024,949	1,098.08
31 December 2022	28,279,911	1,044.30
31 December 2021	26,272,792	1,027.30

Unlisted Class B

As at		
30 June 2024	47,234,846	1,057.84
31 December 2023	2,694,213	1,031.82

Unlisted Class I

As at		
30 June 2024	219,480,569	1,132.42
31 December 2023	97,834,020	1,102.25
31 December 2022	60,363,272	1,047.26
31 December 2021	248,720,555	1,029.18

b) CICC HKD Money Market ETF

	Total net asset value HKD	Net asset value per unit HKD
Listed Class		
As at		
30 June 2024	111,494,367	1,082.47
31 December 2023	160,910,236	1,058.62
31 December 2022	128,996,097	1,015.72
31 December 2021	226,435,865	1,001.93

Performance record (Unaudited) (continued)

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

b) CICC HKD Money Market ETF (continued)

	Total net asset value HKD	Net asset value per unit HKD
Unlisted Class A		
As at		
30 June 2024	142,469,187	1,076.44
31 December 2023	82,149,846	1,053.51
31 December 2022	34,688	1,013.02
31 December 2021	24,256	1,000.08
Unlisted Class B		
As at		
30 June 2024	94,021,378	1,046.96
31 December 2023	404,042	1,026.21
Unlisted Class I		
As at		
30 June 2024	545,615,263	1,080.51
31 December 2023	148,687,176	1,056.97
31 December 2022	231,388,326	1,014.64
31 December 2021	250,100,375	1,001.36

c) CICC Carbon Futures ETF

	Total net asset value HKD	Net asset value per unit HKD
As at		
30 June 2024	68,116,961	55.83
31 December 2023	74,961,321	65.76
31 December 2022	95,828,582	70.46

Performance record (Unaudited) (continued)

3 Performance of the Sub-Fund and the underlying index

<i>For the period from 1 January 2024 to 30 June 2024</i>	<i>Performance</i>
ICBC CICC USD Money Market ETF Listed Class	2.75%
ICBC CICC USD Money Market ETF Unlisted Class A	2.69%
ICBC CICC USD Money Market ETF Unlisted Class B	2.52%
ICBC CICC USD Money Market ETF Unlisted Class I	2.74%
CICC HKD Money Market ETF Listed Class	2.26%
CICC HKD Money Market ETF Unlisted Class A	2.18%
CICC HKD Money Market ETF Unlisted Class B	2.02%
CICC HKD Money Market ETF Unlisted Class I	2.23%
CICC Carbon Futures ETF	(15.09)%
ICE EUA Carbon Futures Index (Excess Return)	(16.05)%

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

Basis of preparation

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

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

On 20 August 2024, the Manager made an announcement and notice of the proposed cessation of trading, termination, voluntary deauthorization, delisting and non-applicability of certain provisions of CICC Carbon Futures ETF (the "Sub-Fund"). As a result, the financial statements of the Sub-Fund for the period from 1 January 2024 to 30 June 2024 (date of unaudited interim report) have not been prepared on a going concern basis. Accordingly, the assets are valued at their estimated realizable amounts and their liabilities are measured at their estimated settlement amounts. No adjustments to the carrying value at assets and liabilities were recognized as a result of this change in the basis of accounting. The measurement basis used in the preparation of the financial statements is the historical cost basis.