

## CICC Fund Series

### **CICC Bloomberg China Treasury 1-10 Years ETF**

Stock codes: 83079 (*RMB counter*), 3079 (*HKD counter*)

### **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 2023

Unaudited Interim Report

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## Administration and management

### Manager

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

### Legal Counsel to the Manager

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

### Auditor

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

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

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

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

### Directors of the Manager

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

### Trustee and Registrar

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

### Service Agent

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

### Listing Agent

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

# Manager's report

## CICC Bloomberg China Treasury 1-10 Years ETF

### Introduction

The CICC Bloomberg China Treasury 1-10 Years ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 7 December 2018 and commenced trading under the stock codes 3079 for the HKD counter and 83079 for the RMB counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 12 December 2018. 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 Bloomberg China Treasury 1-10 Years Index. 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 Bloomberg China Treasury 1-10 Years Index (the "Index"). There can be no assurance that the Sub-Fund will achieve its investment objective.

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

	YTD	1-month	3-month	6-month	1-year	Inception <sup>1</sup>
Sub-Fund's Total Return	1.92%	0.30%	1.34%	1.92%	3.11%	14.84%
Index Benchmark	2.15%	0.39%	1.50%	2.15%	3.56%	17.38%

<sup>1</sup> Inception date of the Sub-Fund: 7 December 2018.

### Activities of the Index

The Bloomberg China Treasury 1-10 Years Index underwent review each month. The Sub-Fund uses representative sampling strategy by investing directly in a representative sample of bonds in the Bloomberg China Treasury 1-10 Years Index.

China International Capital Corporation Hong Kong Asset Management Limited

31 August 2023

# Manager's report

## ICBC CICC USD Money Market ETF

### Introduction

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

### Performance of the Sub-Fund

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

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

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

	YTD	1-month	3-month	6-month	1-year	Inception
Listed Class	2.44%	0.43%	1.27%	2.44%	3.95%	7.43% <sup>1</sup>
Unlisted Class A (USD)	2.36%	0.41%	1.23%	2.36%	3.79%	5.77% <sup>2</sup>
Unlisted Class I (USD)	2.42%	0.42%	1.26%	2.42%	3.89%	6.13% <sup>3</sup>

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

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

<sup>3</sup> Inception date of the Sub-Fund (Unlisted Class I (USD)): 19 November 2019.

No performance data can be displayed for the Unlisted Class B (USD) until six months from the inception date of the Unlisted Class B (USD).

China International Capital Corporation Hong Kong Asset Management Limited

31 August 2023

# 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	1.79%	0.32%	0.90%	1.79%	2.96%	3.38% <sup>1</sup>
Unlisted Class A (HKD)	1.71%	0.31%	0.86%	1.71%	2.81%	2.96% <sup>2</sup>
Unlisted Class I (HKD)	1.76%	0.32%	0.88%	1.76%	2.91%	3.25% <sup>3</sup>

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

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

<sup>3</sup> Inception date of the Sub-Fund (Unlisted Class I (HKD)): 2 December 2020.

No performance data can be displayed for the Unlisted Class B (HKD) until six months from the inception date of the Unlisted Class B (HKD).

China International Capital Corporation Hong Kong Asset Management Limited

31 August 2023

# Manager's report

## CICC Carbon Futures ETF

### Introduction

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

### Performance of the Sub-Fund

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

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

	YTD	1-month	3-month	6-month	1-year	Inception <sup>1</sup>
Sub-Fund's Total Return	6.89%	10.19%	(2.69)%	6.89%	(3.47)%	10.75%
Index Benchmark	6.09%	9.95%	(3.10)%	6.09%	(5.06)%	9.20%

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

### Activities of the Index

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

China International Capital Corporation Hong Kong Asset Management Limited

31 August 2023

## Statements of assets and liabilities as at 30 June 2023 and 31 December 2022

*CICC Bloomberg China  
 Treasury 1-10 Years ETF*

	30 June 2023 (Unaudited) RMB	31 December 2022 RMB
<b>Assets</b>		
Financial assets at fair value through profit or loss	74,402,050	73,933,530
Cash and cash equivalents	1,382,131	845,246
Interest receivables	1,056,712	702,478
Expenses reimbursement receivables from the Manager	334,038	362,134
Other receivables and prepayments	15,586	22,107
<b>Total assets</b>	<b>77,190,517</b>	<b>75,865,495</b>
<b>Liabilities</b>		
Audit fee payables	(51,141)	(96,513)
Management fee payables	(75,743)	(79,877)
Administration fee payables	(65,069)	(109,402)
Trustee and registrar fees payables	(9,455)	(15,644)
Custody fee payables	(23,827)	(37,562)
Transaction costs payables	(7,970)	(5,750)
Other payables and accruals	(124,555)	(136,937)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>(357,760)</b>	<b>(481,685)</b>
<b>Net assets attributable to unitholders</b>	<b>76,832,757</b>	<b>75,383,810</b>
<b>Representing:</b>		
<b>Total equity</b>	<b>76,832,757</b>	<b>75,383,810</b>
<b>Total number of units in issue</b>	<b>650,000</b>	<b>650,000</b>
<b>Net asset value per unit</b>	<b>118.20</b>	<b>115.98</b>

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

	<i>ICBC CICC USD Money Market ETF</i>	
	30 June 2023 (Unaudited) USD	31 December 2022 USD
<b>Assets</b>		
Financial assets at fair value through profit or loss	45,868,156	15,249,919
Time deposits	89,145,327	71,772,092
Cash and cash equivalents	172,141,416	203,931,819
Interest receivables	2,372,433	1,963,321
Expenses reimbursement receivables from the Manager	139,348	84,659
Other receivables and prepayments	14,014	3,318
<b>Total assets</b>	309,680,694	293,005,128
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	–	(4,054)
Audit fee payables	(6,153)	(13,719)
Management fee payables	(188,322)	(414,971)
Administration fee payables	(52,811)	(147,607)
Trustee and registrar fees payables	(106,852)	(148,469)
Custody fee payables	(45,955)	(49,899)
Transaction costs payables	(108,454)	(100,949)
Other payables and accruals	(33,476)	(33,246)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	(542,023)	(912,914)
<b>Net assets attributable to unitholders</b>	309,138,671	292,092,214

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

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>30 June 2023 (Unaudited) USD</i>	<i>31 December 2022 USD</i>
<b>Representing:</b>		
Listed Class	214,861,891	203,449,031
Unlisted Class A	26,929,029	28,279,911
Unlisted Class B	640	–
Unlisted Class I	<u>67,347,111</u>	<u>60,363,272</u>
<b>Number of units in issue</b>		
Listed Class	200,000	194,000
Unlisted Class A	25,191	27,080
Unlisted Class B	1	–
Unlisted Class I	<u>62,791</u>	<u>57,639</u>
<b>Net assets value per unit</b>		
Listed Class	1,074.31	1,048.71
Unlisted Class A	1,068.99	1,044.30
Unlisted Class B	1,006.06	–
Unlisted Class I	<u>1,072.56</u>	<u>1,047.26</u>

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

	<i>CICC HKD</i>	
	<i>Money Market ETF</i>	
	<i>30 June</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	<i>(Unaudited)</i>	<i>2022</i>
	<i>HKD</i>	<i>HKD</i>
<b>Assets</b>		
Time Deposits	58,172,896	71,000,000
Cash and cash equivalents	336,995,166	287,887,717
Interest receivables	1,672,828	2,334,165
Expenses reimbursement receivables from the Manager	578,521	812,021
Other receivables and prepayments	19,296	16,320
<b>Total assets</b>	<b>397,438,707</b>	<b>362,050,223</b>
<b>Liabilities</b>		
Audit fee payables	(59,079)	(112,104)
Management fee payables	(244,576)	(546,871)
Administration fee payables	(112,722)	(242,121)
Trustee and registrar fees payables	(68,598)	(133,947)
Establishment cost payables	(248,377)	(248,377)
Custody fee payables	(76,517)	(216,347)
Transaction costs payables	(25,504)	(97,488)
Other payables and accruals	(25,913)	(33,857)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>(861,286)</b>	<b>(1,631,112)</b>
<b>Net assets attributable to unitholders</b>	<b>396,577,421</b>	<b>360,419,111</b>

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

	<i>CICC HKD</i>	
	<i>Money Market ETF</i>	
	<i>30 June</i>	<i>31 December</i>
	<i>2023</i>	<i>2022</i>
	<i>(Unaudited)</i>	<i>2022</i>
	<i>HKD</i>	<i>HKD</i>
<b>Representing:</b>		
Listed Class	179,889,331	128,996,097
Unlisted Class A	6,516,741	34,688
Unlisted Class B	5,022	–
Unlisted Class I	<u>210,166,327</u>	<u>231,388,326</u>
<b>Number of units in issue</b>		
Listed Class	174,000	127,000
Unlisted Class A	6,329	34
Unlisted Class B	5	–
Unlisted Class I	<u>203,553</u>	<u>228,051</u>
<b>Net assets value per unit</b>		
Listed Class	1,033.85	1,015.72
Unlisted Class A	1,029.63	1,013.02
Unlisted Class B	1,004.48	–
Unlisted Class I	<u>1,032.49</u>	<u>1,014.64</u>

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

	<i>CICC Carbon Futures ETF</i>	
	<i>30 June 2023 (Unaudited) HKD</i>	<i>31 December 2022 HKD</i>
<b>Assets</b>		
Financial assets at fair value through profit or loss	33,210,639	27,837,729
Cash and cash equivalents	50,029,474	56,784,534
Variation margin receivable on financial derivative instruments	14,764,024	11,612,412
Amount due from brokers	–	10,333
Interest receivables	17,287	29,742
Expenses reimbursement receivables from the Manager	1,215,835	1,015,156
Other receivables and prepayments	10,134	16,797
<b>Total assets</b>	99,247,393	97,306,703
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	(497,799)	(654,559)
Audit fee payables	(56,607)	(108,999)
Management fee payables	(485,784)	(466,521)
Administration fee payables	(105,867)	(59,216)
Trustee and registrar fees payables	(12,931)	(22,161)
Establishment cost payables	(71,842)	(71,842)
Transaction costs and custody fee payables	(15,219)	(14,473)
Other payables and accruals	(96,937)	(80,350)
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	(1,342,986)	(1,478,121)
<b>Net assets attributable to unitholders</b>	97,904,407	95,828,582
<b>Representing:</b>		
<b>Total equity</b>	97,904,407	95,828,582
<b>Total number of units in issue</b>	1,300,000	1,360,000
<b>Net asset value per unit</b>	75.31	70.46

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

	<i>For the six months ended 30 June 2023 (Unaudited) RMB</i>	<i>31 December 2022 RMB</i>
<b>Income</b>		
Interest income	1,112,589	2,332,327
Other income	436	–
Expense reimbursements	335,293	619,993
Net gains/(losses) from financial assets at fair value through profit or loss	468,520	(192,901)
Net foreign exchange losses	(4)	(26)
Net losses from duties and charges	–	(3,225)
<b>Total net income</b>	1,916,834	2,756,168
<b>Expenses</b>		
Management fee	(75,743)	(159,130)
Custody fee	(41,689)	(83,378)
Trustee and registrar fees	(18,457)	(36,195)
Audit fee	(55,296)	(95,963)
Administration fee	(131,348)	(262,888)
Transaction costs	(7,896)	(549)
Other operating expenses	(137,414)	(264,198)
<b>Total expenses</b>	(467,843)	(902,301)
Taxation	(44)	(749)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	1,448,947	1,853,118

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

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>For the six months ended 30 June 2023 (Unaudited) USD</i>	<i>31 December 2022 USD</i>
<b>Income</b>		
Interest income	7,437,121	7,896,760
Other income	1,710	15,684
Expense reimbursements	99,224	239,972
Net gains from financial assets and liabilities at fair value through profit or loss	548,073	305,944
Net foreign exchange (losses)/gains	(9,016)	3,663
<b>Total net income</b>	8,077,112	8,462,023
<b>Expenses</b>		
Management fee	(352,324)	(1,127,302)
Custody fee	(7,655)	(32,594)
Trustee and registrar fees	(37,112)	(106,394)
Audit fee	(6,820)	(13,639)
Administration fee	(58,065)	(166,614)
Transaction costs	(23,041)	(62,590)
Other operating expenses	(22,776)	(45,525)
<b>Total expenses</b>	(507,793)	(1,554,658)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	7,569,319	6,907,365

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

	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>31 December 2022 HKD</i>
<b>Income</b>		
Interest income	8,308,387	7,883,377
Other income	1,688	6,332
Expense reimbursements	314,866	1,063,402
Net foreign exchange gains/(losses)	17	(35)
<b>Total net income</b>	<b>8,624,958</b>	<b>8,953,076</b>
<b>Expenses</b>		
Management fee	(472,282)	(1,084,485)
Custody fee	(7,420)	(99,775)
Trustee and registrar fees	(101,817)	(178,625)
Audit fee	(59,735)	(112,436)
Administration fee	(169,782)	(312,956)
Transaction costs	(27,395)	(352,285)
Other operating expenses	(96,358)	(286,385)
<b>Total expenses</b>	<b>(934,789)</b>	<b>(2,426,947)</b>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	<b>7,690,169</b>	<b>6,526,129</b>

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

*CICC Carbon Futures ETF*

	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
<b>Income</b>		
Interest income	560,314	216,278
Net gains from financial assets at fair value through profit or loss	6,101,323	3,123,536
Net foreign exchange gains/(losses)	586,315	(615,796)
Other income	22,484	30,238
<b>Total net income</b>	7,270,436	2,754,256
<b>Expenses</b>		
Management fee	(485,784)	(712,978)
Interest expenses	–	(13,545)
Transaction costs	(14,137)	(50,316)
Other operating expenses	(2,624)	(114,657)
<b>Total expenses</b>	(502,545)	(891,496)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	6,767,891	1,862,760

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

	<i>CICC Bloomberg China Treasury 1-10 Years ETF</i>	
	<i>For the six months ended 30 June 2023 (Unaudited) RMB</i>	<i>31 December 2022 RMB</i>
<b>Net assets attributable to unitholders at the beginning of the period</b>	75,383,810	79,315,657
Redemption of units	–	(5,784,965)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	1,448,947	1,853,118
<b>Net assets attributable to unitholders at the end of the period</b>	<u>76,832,757</u>	<u>75,383,810</u>
<b>Units issued and redeemed</b>		
<b>Balance at the beginning of the period</b>	650,000	700,000
Redemption of units	–	(50,000)
<b>Balance at the end of the period</b>	<u>650,000</u>	<u>650,000</u>

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

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>For the six months ended 30 June 2023 (Unaudited) USD</i>	<i>31 December 2022 USD</i>
<b>Net assets attributable to unitholders at the beginning of the period</b>	292,092,214	667,473,911
Subscription of units		
- Listed Class	35,796,049	103,438,705
- Unlisted Class A	27,603,947	62,385,122
- Unlisted Class B	637	—
- Unlisted Class I	159,286,939	489,348,902
Redemption of units		
- Listed Class	(29,604,351)	(296,822,057)
- Unlisted Class A	(29,565,709)	(61,012,228)
- Unlisted Class I	<u>(154,040,374)</u>	<u>(679,627,506)</u>
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	7,569,319	6,907,365
<b>Net assets attributable to unitholders at the end of the period</b>	<u>309,138,671</u>	<u>292,092,214</u>

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

<i>ICBC CICC USD</i>		
<i>Money Market ETF</i>		
	<i>For the six months ended 30 June 2023 (Unaudited) USD</i>	<i>31 December 2022 USD</i>
<b>Units issued and redeemed</b>		
<b>Balance at the beginning of the period</b>		
- Listed Class	194,000	381,000
- Unlisted Class A	27,080	25,575
- Unlisted Class B	–	–
- Unlisted Class I	57,639	241,668
<b>Subscription of units</b>		
- Listed Class	34,000	100,000
- Unlisted Class A	26,058	60,587
- Unlisted Class B	1	–
- Unlisted Class I	150,297	474,619
<b>Redemption of units</b>		
- Listed Class	(28,000)	(287,000)
- Unlisted Class A	(27,947)	(59,082)
- Unlisted Class B	–	–
- Unlisted Class I	(145,145)	(658,648)
<b>Balance at the end of the period</b>		
- Listed Class	200,000	194,000
- Unlisted Class A	25,191	27,080
- Unlisted Class B	1	–
- Unlisted Class I	62,791	57,639

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

	<i>CICC HKD Money Market ETF</i>	
	<i>For the six months</i>	
	<i>ended</i>	
	<i>30 June</i>	
	<i>2023</i>	
	<i>(Unaudited)</i>	
	<i>HKD</i>	
	<i>31 December</i>	
	<i>2022</i>	
	<i>HKD</i>	
<b>Net assets attributable to unitholders at the beginning of the period</b>	360,419,111	476,560,496
Subscription of units		
- Listed Class	57,222,604	58,315,671
- Unlisted Class A	11,230,022	5,810,750
- Unlisted Class B	5,000	–
- Unlisted Class I	210,199,000	71,186,314
Redemption of units		
- Listed Class	(9,220,221)	(158,898,632)
- Unlisted Class A	(4,809,278)	(5,802,941)
- Unlisted Class B	–	–
- Unlisted Class I	(236,158,986)	(93,278,676)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	7,690,169	6,526,129
<b>Net assets attributable to unitholders at the end of the period</b>	396,577,421	360,419,111

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

<i>CICC HKD Money Market ETF</i>		
<i>For the six months</i>		
<i>ended</i>		
<i>30 June</i>		
<i>2023</i>		
<i>(Unaudited)</i>	<i>31 December</i>	
HKD	2022	
HKD		
<b>Units issued and redeemed</b>		
<b>Balance at the beginning of the period</b>		
- Listed Class	127,000	226,000
- Unlisted Class A	34	24
- Unlisted Class B	–	–
- Unlisted Class I	228,051	249,761
<b>Subscription of units</b>		
- Listed Class	56,000	58,000
- Unlisted Class A	11,005	5,795
- Unlisted Class B	5	–
- Unlisted Class I	205,784	70,989
<b>Redemption of units</b>		
- Listed Class	(9,000)	(157,000)
- Unlisted Class A	(4,710)	(5,785)
- Unlisted Class B	–	–
- Unlisted Class I	(230,282)	(92,699)
<b>Balance at the end of the period</b>		
- Listed Class	174,000	127,000
- Unlisted Class A	6,329	34
- Unlisted Class B	5	–
- Unlisted Class I	203,553	228,051

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

*CICC Carbon Futures ETF*

	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
<b>Net assets attributable to unitholders at the beginning of the period</b>	95,828,582	–
Subscription of units	–	107,272,516
Redemption of units	(4,692,066)	(13,306,694)
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	6,767,891	1,862,760
<b>Net assets attributable to unitholders at the end of the period</b>	<u>97,904,407</u>	<u>95,828,582</u>
 <b>Units issued and redeemed</b>		
<b>Balance at the beginning of the period</b>	1,360,000	–
Subscription of units	–	1,560,000
Redemption of units	<u>(60,000)</u>	<u>(200,000)</u>
<b>Balance at the end of the period</b>	<u><u>1,300,000</u></u>	<u><u>1,360,000</u></u>

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

	<i>CICC Bloomberg China Treasury 1-10 Years ETF</i>	
	<i>For the six months ended 30 June 2023 (Unaudited) RMB</i>	<i>31 December 2022 RMB</i>
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	1,448,947	1,853,118
Adjustments for:		
Net (gains)/losses from financial assets at fair value through profit or loss	(468,520)	192,901
<b>Operating gains before changes in working capital</b>	980,427	2,046,019
Purchase of financial assets at fair value through profit or loss	–	(23,036,016)
Proceeds from sale of financial assets at fair value through profit or loss	–	25,109,835
(Increase)/decrease in interest receivables	(354,234)	43,296
Decrease in expenses reimbursement receivables from the Manager	28,096	10,711
Decrease in other receivables and prepayments	6,521	11,035
(Decrease)/increase in audit fee payables	(45,372)	4,478
(Decrease)/increase in management fee payables	(4,134)	27,264
(Decrease)/increase in administration fee payables	(44,333)	43,219
(Decrease)/increase in trustee and registrar fees payables	(6,189)	5,308
(Decrease)/increase in custody fee payables	(13,735)	15,078
Increase/(decrease) in transaction costs payables	2,220	(4,875)
(Decrease)/increase in other payables and accruals	(12,382)	45,108
<b>Net cash flows generated from operating activities</b>	536,885	4,320,460

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

	<i>CICC Bloomberg China Treasury 1-10 Years ETF</i>	
	<i>For the six months ended 30 June 2023 (Unaudited) RMB</i>	<i>31 December 2022 RMB</i>
<b>Cash flows from financing activities</b>		
Payment for redemption of units	–	(5,784,965)
<b>Net cash flows used in financing activities</b>	–	(5,784,965)
<b>Net increase/(decrease) in cash and cash equivalents</b>	536,885	(1,464,505)
Cash and cash equivalents at the beginning of the period	845,246	2,309,751
<b>Cash and cash equivalents at the end of the period</b>	1,382,131	845,246
Analysis of cash and cash equivalents		
Cash at bank	1,382,131	845,246
Net cash flows from operating activities include: Interest income	758,355	2,375,623

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

	<i>ICBC CICC USD Money Market ETF</i>	
	<i>For the six months ended 30 June 2023 (Unaudited) USD</i>	
		<i>31 December 2022 USD</i>
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	7,569,319	6,907,365
Adjustments for:		
Net gains from financial assets and liabilities at fair value through profit or loss	(548,073)	(305,944)
<b>Operating gains before changes in working capital</b>	7,021,246	6,601,421
Purchase of financial assets and liabilities at fair value through profit or loss	(32,531,641)	(19,981,000)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	2,773,522	144,076,180
Net accretion of discount	(316,099)	(92,703)
Increase in time deposits	(17,373,235)	(52,470,719)
Increase in interest receivables	(409,112)	(1,522,253)
Increase in expenses reimbursement receivables from the Manager	(54,689)	(875)
Increase in other receivables and prepayments	(10,696)	(891)
(Decrease)/increase in audit fee payables	(7,566)	67
(Decrease)/increase in management fee payables	(226,649)	82,488
Decrease in administration fee payables	(94,796)	(92,632)
(Decrease)/increase in trustee and registrar fees payables	(41,617)	15,920
(Decrease)/increase in custody fee payables	(3,944)	2,018
Increase in transaction costs payables	7,505	28,228
Increase in other payables and accruals	230	18,688
<b>Net cash flows (used in)/generated from operating activities</b>	(41,267,541)	76,663,937

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

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>For the six months</i>	
	<i>ended</i>	
	<i>30 June</i>	
	<i>2023</i>	<i>31 December</i>
	<i>(Unaudited)</i>	<i>2022</i>
	<i>USD</i>	<i>USD</i>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	222,687,572	655,172,729
Payment for redemption of units	(213,210,434)	(1,037,461,791)
<b>Net cash flows generated from/(used in) financing activities</b>	9,477,138	(382,289,062)
<b>Net decrease in cash and cash equivalents</b>	(31,790,403)	(305,625,125)
Cash and cash equivalents at the beginning of the period	203,931,819	509,556,944
<b>Cash and cash equivalents at the end of the period</b>	172,141,416	203,931,819
Analysis of cash and cash equivalents		
Cash at bank	1,384,449	1,777,322
Short-term deposits with maturities of 3 months or less	170,756,967	202,154,497
	172,141,416	203,931,819
Net cash flows from operating activities include:		
Interest income	7,028,009	6,374,507

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

CICC HKD  
Money Market ETF

	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>31 December 2022 HKD</i>
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	7,690,169	6,526,129
<b>Operating gains before changes in working capital</b>	7,690,169	6,526,129
Decrease/(increase) in time deposits	12,827,104	(32,000,000)
Decrease/(increase) in interest receivables	661,337	(2,175,568)
Decrease/(increase) in expenses reimbursement receivables from the Manager	233,500	(135,711)
(Increase)/decrease in other receivables and prepayments	(2,976)	823
(Decrease)/increase in audit fee payables	(53,025)	6,103
(Decrease)/increase in management fee payables	(302,295)	309,884
Decrease in administration fee payables	(129,399)	(67,594)
Decrease in trustee and registrar fees payables	(65,349)	(64,626)
Decrease in establishment cost payables	–	(351,623)
(Decrease)/increase in custody fee payables	(139,830)	94,521
(Decrease)/increase in transaction costs payables	(71,984)	61,737
(Decrease)/increase in other payables and accruals	(7,944)	2,049
<b>Net cash flows generated from/(used in) operating activities</b>	20,639,308	(27,793,876)

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

CICC HKD  
Money Market ETF

	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>31 December 2022 HKD</i>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	278,656,626	135,312,735
Payment for redemption of units	<u>(250,188,485)</u>	<u>(257,980,249)</u>
<b>Net cash flows generated from/(used in) financing activities</b>	..... 28,468,141	..... (122,667,514)
<b>Net increase/(decrease) in cash and cash equivalents</b>	49,107,449	(150,461,390)
Cash and cash equivalents at the beginning of the period	<u>287,887,717</u>	<u>438,349,107</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>336,995,166</u>	<u>287,887,717</u>
Analysis of cash and cash equivalents		
Cash at bank	1,667,918	2,069,381
Short term deposits with maturities of 3 months or less	<u>335,327,248</u>	<u>285,818,336</u>
	<u>336,995,166</u>	<u>287,887,717</u>
Net cash flows from operating activities include:		
Interest income	<u>8,969,724</u>	<u>5,707,809</u>

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

*CICC Carbon Futures ETF*

	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
<b>Operating activities</b>		
<b>Increase in net assets attributable to unitholders and total comprehensive income for the period</b>	6,767,891	1,862,760
Adjustments for:		
Net gains from financial assets at fair value through profit or loss	(6,101,323)	(3,123,536)
<b>Operating gains/(losses) before changes in working capital</b>	666,568	(1,260,776)
Purchase of financial assets and liabilities at fair value through profit or loss	(13,000,000)	(31,661,900)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	13,571,653	7,602,266
Increase in variation margin receivable on financial derivative instruments	(3,151,612)	(11,612,412)
Decrease/(increase) in amount due from brokers	10,333	(10,333)
Decrease/(increase) in interest receivables	12,455	(29,742)
Increase in expenses reimbursement receivables from the Manager	(200,679)	(1,015,156)
Decrease/(increase) in other receivables and prepayments	6,663	(16,797)
(Decrease)/increase in audit fee payables	(52,392)	108,999
Increase in management fee payables	19,263	466,521
Increase in administration fee payables	46,651	59,216
(Decrease)/increase in trustee and registrar fees payables	(9,230)	22,161
Increase in establishment cost payables	–	71,842
Increase in transaction costs and custody fee payables	746	14,473
Increase in other payables and accruals	16,587	80,350
<b>Net cash flows used in operating activities</b>	(2,062,994)	(37,181,288)

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

	<i>For the six months ended 30 June 2023 (Unaudited) HKD</i>	<i>Period from 21 March 2022 (date of inception) to 31 December 2022 HKD</i>
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	–	107,272,516
Payment for redemption of units	<u>(4,692,066)</u>	<u>(13,306,694)</u>
<b>Net cash flows (used in)/generated from financing activities</b>	<u>.....(4,692,066).....</u>	<u>.....93,965,822.....</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(6,755,060)	56,784,534
Cash and cash equivalents at the beginning of the period	<u>56,784,534</u>	<u>–</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>50,029,474</u>	<u>56,784,534</u>
Analysis of cash and cash equivalents		
Cash at bank	19,088,835	37,262,315
Short term deposits with maturities of 3 months or less	<u>30,940,639</u>	<u>19,522,219</u>
	<u>50,029,474</u>	<u>56,784,534</u>
Net cash flows from operating activities include:		
Interest income	572,769	186,536
Interest expense	<u>–</u>	<u>(13,545)</u>

## Portfolio statements as at 30 June 2023

### CICC Bloomberg China Treasury 1-10 Years ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Listed Bonds</b>			
<b>Government Bonds</b>			
<b>Mainland China</b>			
China Government Bond Series 1718 3.59% due 03/08/2027	10,000,000	10,524,700	13.70%
China Government Bond Series 1820 3.60% due 06/09/2025	10,000,000	10,331,100	13.45%
China Government Bond Series 1823 3.29% due 18/10/2023	10,000,000	10,045,700	13.08%
China Government Bond Series 1915 3.13% due 21/11/2029	10,000,000	10,335,800	13.45%
China Government Bond Series INBK 2.48% due 15/04/2027	10,000,000	10,029,100	13.05%
China Government Bond Series INBK 2.68% due 21/05/2030	10,000,000	10,028,400	13.05%
China Government Bond Series INBK 2.69% due 12/08/2026	10,000,000	10,112,800	13.16%
China Government Bond Series INBK 2.69% due 15/08/2032	3,000,000	2,994,450	3.90%
<b>Total Mainland China</b>		<b>74,402,050</b>	<b>96.84%</b>
<b>Total Government Bonds</b>		<b>74,402,050</b>	<b>96.84%</b>
<b>Total Listed Bonds</b>		<b>74,402,050</b>	<b>96.84%</b>
<b>Total investments, at fair value</b>		<b>74,402,050</b>	<b>96.84%</b>
<b>Other assets</b>		<b>2,430,707</b>	<b>3.16%</b>
<b>Net assets attributable to unitholders</b>		<b>76,832,757</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>73,150,946</b>	

## Portfolio statements as at 30 June 2023 (continued)

### ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value USD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Unlisted securities</b>			
<b>Mutual Funds</b>			
<b>Hong Kong</b>			
CICC HKD Money Market ETF	174,086	22,935,589	7.42%
<b>Total Hong Kong</b>		<b>22,935,589</b>	<b>7.42%</b>
<b>Total Mutual Funds</b>		<b>22,935,589</b>	<b>7.42%</b>
<b>Total Unlisted securities</b>		<b>22,935,589</b>	<b>7.42%</b>
<b>Other Transferable Securities</b>			
<b>Short Term</b>			
<b>Fixed Rate Notes</b>			
<b>Hong Kong</b>			
CICC Financial Trading Ltd 5.60% due 24/08/2023	8,000,000	8,000,000	2.59%
<b>Total Hong Kong</b>		<b>8,000,000</b>	<b>2.59%</b>
<b>Virgin Islands</b>			
Huatai International Finance Ltd Zero Coupon due 10/08/2023	15,000,000	14,910,327	4.82%
<b>Total Virgin Islands</b>		<b>14,910,327</b>	<b>4.82%</b>
<b>Total Fixed Rate Notes</b>		<b>22,910,327</b>	<b>7.41%</b>
<b>Total Short Term</b>		<b>22,910,327</b>	<b>7.41%</b>
<b>Total Other Transferable Securities</b>		<b>22,910,327</b>	<b>7.41%</b>
<b>Forward Foreign Currency Contracts</b>		<b>22,240</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>45,868,156</b>	<b>14.84%</b>
<b>Total investments, at fair value</b>		<b>45,868,156</b>	<b>14.84%</b>
<b>Other assets</b>		<b>263,270,515</b>	<b>85.16%</b>
<b>Net assets attributable to unitholders</b>		<b>309,138,671</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>45,078,564</b>	

## Portfolio statements as at 30 June 2023 (continued)

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

#### Forward Foreign Currency Contracts Outstanding at 30 June 2023

Buy	Counterparty	Contract Amount USD	Settlement Date	Sell	Contract Amount HKD	Net Unrealised Appreciation
USD	Brown Brothers Harriman & Co.	12,393,877	7/5/2023	HKD	97,000,000	14,639
USD	Brown Brothers Harriman & Co.	9,962,704	7/11/2023	HKD	78,000,000	7,601
<b>Total</b>						<b>22,240</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 30 June 2023			
ICBC CICC USD Money Market ETF	4.72%	13.38%	7.93%
<b>Net derivative exposure</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
For the period ended 30 June 2023			
ICBC CICC USD Money Market ETF	0.00%	4.87%	1.02%

As at 30 June 2023

Weighted average maturity	41.09 days
Weighted average life	41.09 days

	Fair Value USD	% of Net Assets
Daily liquid assets	85,291,359	27.59%
Weekly liquid assets	106,374,617	34.41%

## Portfolio statements as at 30 June 2023 (continued)

### CICC HKD Money Market ETF

As at 30 June 2023

Weighted average maturity	43.75 days
Weighted average life	43.75 days

	Fair Value HKD	% of Net Assets
Daily liquid assets	77,985,181	19.66%
Weekly liquid assets	112,865,934	28.46%

## Portfolio statements as at 30 June 2023 (continued)

### CICC Carbon Futures ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value HKD</i>	<i>% of Net Assets</i>
<b><u>Financial assets at fair value through profit or loss</u></b>			
<b>Unlisted securities</b>			
<b>Mutual Funds</b>			
<b>Hong Kong</b>			
CICC HKD Money Market ETF	25,766	26,602,980	27.17%
<b>Total Hong Kong</b>		<b>26,602,980</b>	<b>27.17%</b>
<b>Total Mutual Funds</b>		<b>26,602,980</b>	<b>27.17%</b>
<b>Total Unlisted securities</b>		<b>26,602,980</b>	<b>27.17%</b>
<b>Futures Contracts</b>		<b>6,607,659</b>	<b>6.75%</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>33,210,639</b>	<b>33.92%</b>
<b><u>Financial liabilities at fair value through profit or loss</u></b>			
<b>Forward Foreign Currency Contracts</b>		<b>(497,799)</b>	<b>(0.51)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>		<b>(497,799)</b>	<b>(0.51)%</b>
<b>Total investments, at fair value</b>		<b>32,712,840</b>	<b>33.41%</b>
<b>Other assets</b>		<b>65,191,567</b>	<b>66.59%</b>
<b>Net assets attributable to unitholders</b>		<b>97,904,407</b>	<b>100.00%</b>
<b>Total investments, at cost</b>		<b>26,053,309</b>	

### Forward Foreign Currency Contracts Outstanding at 30 June 2023

Buy	Counterparty	Contract Amount HKD	Settlement Date	Sell	Contract Amount EUR	Net Unrealised Depreciation HKD
HKD	Brown Brothers Harriman & Co.	29,451,800	7/31/2023	EUR	3,500,000	(497,799)
<b>Total</b>						<b>(497,799)</b>

## Portfolio statements as at 30 June 2023 (continued)

### CICC Carbon Futures ETF (continued)

#### Futures Contracts Outstanding at 30 June 2023

	Holding	Notional HKD	Broker	Net Unrealised Appreciation/ (Depreciation) HKD
ICE Endex EUA Futures December 2023	1	761,610	CITIC Futures International Company Limited	34,284
ICE Endex EUA Futures December 2023	44	33,510,840	KGI Securities (Singapore) Pte. Ltd	6,669,730
ICE Endex EUA Futures December 2023	83	63,213,629	Marex Financial	(96,355)
<b>Total</b>				<b><u>6,607,659</u></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 30 June 2023			
CICC Carbon Futures ETF	127.75%	177.12%	138.12%
<b>Net derivative exposure</b>	<b>Lowest</b>	<b>Highest</b>	<b>Average</b>
For the period ended 30 June 2023			
CICC Carbon Futures ETF	97.51%	105.55%	99.59%

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

### CICC Bloomberg China Treasury 1-10 Years ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
China Government Bond Series 1718 3.59% due 03/08/2027	10,000,000	–	–	–	10,000,000
China Government Bond Series 1820 3.60% due 06/09/2025	10,000,000	–	–	–	10,000,000
China Government Bond Series 1823 3.29% due 18/10/2023	10,000,000	–	–	–	10,000,000
China Government Bond Series 1915 3.13% due 21/11/2029	10,000,000	–	–	–	10,000,000
China Government Bond Series INBK 2.48% due 15/04/2027	10,000,000	–	–	–	10,000,000
China Government Bond Series INBK 2.68% due 21/05/2030	10,000,000	–	–	–	10,000,000
China Government Bond Series INBK 2.69% due 12/08/2026	10,000,000	–	–	–	10,000,000
China Government Bond Series INBK 2.69% due 15/08/2032	3,000,000	–	–	–	3,000,000

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

### ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 30 June 2023</i>
CICC HKD Money Market ETF	117,085	76,475	–	(19,474)	174,086
CICC Financial Trading Ltd 5.60% due 24/08/2023	–	8,000,000	–	–	8,000,000
Huatai International Finance Limited 0.00% due 10/08/2023	–	15,000,000	–	–	15,000,000
Brown Brothers Harriman & Co USD/HKD FX Forward	15,031,681	223,690,616	(216,365,716)	–	22,356,581

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

### CICC Carbon Futures ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2022</i>	<i>Additions</i>	<i>Corporate Actions Disposals</i>		<i>Closing holding balance as at 30 June 2023</i>
CICC HKD Money Market ETF	15,968	12,713	–	(2,915)	25,766
Brown Brothers Harriman & Co HKD/EUR FX Forward	36,881,100	106,080,500	(113,509,800)	–	29,451,800
ICE Endex EUA Futures December 2023	137	60	(69)	–	128

## Performance record (Unaudited)

### 1 Price record

#### a) CICC Bloomberg China Treasury 1-10 Years ETF

	<i>Highest net asset value per unit RMB</i>	<i>Lowest net asset value per unit RMB</i>
During the period ended		
30 June 2023	118.27	116.02
31 December 2022	116.44	113.30
31 December 2021	113.31	109.06
31 December 2020	110.45	106.70
31 December 2019 <sup>1</sup>	106.67	102.72

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

	<i>Highest net asset value per unit USD</i>	<i>Lowest net asset value per unit USD</i>
<b>Listed Class</b>		
During the period ended		
30 June 2023	1,074.31	1,049.18
31 December 2022	1,048.71	1,030.16
31 December 2021	1,030.13	1,026.41
31 December 2020	1,026.33	1,013.29
31 December 2019 <sup>2</sup>	1,013.16	1,000.23
<b>Unlisted Class A</b>		
During the period ended		
30 June 2023	1,068.99	1,044.75
31 December 2022	1,044.30	1,027.32
31 December 2021	1,027.30	1,025.10
31 December 2020	1,025.04	1,013.12
31 December 2019 <sup>3</sup>	1,012.99	1,010.70
<b>Unlisted Class B</b>		
During the period ended		
30 June 2023 <sup>4</sup>	1,006.06	1,000.00
<b>Unlisted Class I</b>		
During the period ended		
30 June 2023	1,072.56	1,047.72
31 December 2022	1,047.26	1,029.20
31 December 2021	1,029.18	1,025.94
31 December 2020	1,025.87	1,013.23
31 December 2019 <sup>3</sup>	1,013.10	1,010.70

## Performance record (Unaudited) (continued)

### 1 Price record (continued)

#### c) CICC HKD Money Market ETF

	<i>Highest net asset value per unit HKD</i>	<i>Lowest net asset value per unit HKD</i>
<b>Listed Class</b>		
During the period ended 30 June 2023	1,033.85	1,016.15
31 December 2022	1,015.72	1,001.95
31 December 2021 <sup>5</sup>	1,001.93	1,000.00
<b>Unlisted Class A</b>		
During the period ended 30 June 2023	1,029.63	1,012.74
31 December 2022	1,013.02	1,000.09
31 December 2021 <sup>6</sup>	1,000.08	1,000.00
<b>Unlisted Class B</b>		
During the period ended 30 June 2023 <sup>4</sup>	1,004.48	1,000.00
<b>Unlisted Class I</b>		
During the period ended 30 June 2023	1,032.49	1,015.06
31 December 2022	1,014.64	1,001.38
31 December 2021 <sup>7</sup>	1,001.36	1,000.00

#### d) 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 2023	84.23	64.98
31 December 2022 <sup>8</sup>	84.62	56.61

<sup>1</sup> The financial period of CICC Bloomberg China Treasury 1-10 Years ETF extended from 7 December 2018 to 31 December 2019.

<sup>2</sup> The financial period of ICBC CICC USD Money Market ETF (Listed Class) was from 14 June 2019 to 31 December 2019.

<sup>3</sup> The financial period of ICBC CICC USD Money Market ETF (Unlisted Class A and Unlisted Class I) was from 19 November 2019 to 31 December 2019.

<sup>4</sup> The financial period of ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF (Unlisted Class B) was from 12 May 2023 to 30 June 2023.

<sup>5</sup> The financial period of CICC HKD Money Market ETF (Listed Class) extended from 30 November 2020 to 31 December 2021.

## Performance record (Unaudited) (continued)

### 1 Price record (continued)

<sup>6</sup> The financial period of CICC HKD Money Market ETF (Unlisted Class A) was from 30 November 2021 to 31 December 2021.

<sup>7</sup> The financial period of CICC HKD Money Market ETF (Unlisted Class I) extended from 2 December 2020 to 31 December 2021.

<sup>8</sup> The financial period of CICC Carbon Futures ETF (Listed Class) was from 21 March 2022 to 31 December 2022.

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

#### a) CICC Bloomberg China Treasury 1-10 Years ETF

	Total net asset value RMB	Net asset value per unit RMB
As at		
30 June 2023	76,832,757	118.20
31 December 2022 (Audited)	75,383,810	115.98
31 December 2021 (Audited)	79,315,657	113.31
31 December 2020 (Audited)	81,867,844	109.16
31 December 2019 (Audited)	74,671,958	106.67

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

	Total net asset value USD	Net asset value per unit USD
<b>Listed Class</b>		
As at		
30 June 2023	214,861,891	1,074.31
31 December 2022 (Audited)	203,449,031	1,048.71
31 December 2021 (Audited)	392,480,564	1,030.13
31 December 2020 (Audited)	448,508,150	1,026.33
31 December 2019 (Audited)	186,421,252	1,013.16

#### Unlisted Class A

As at		
30 June 2023	26,929,029	1,068.99
31 December 2022 (Audited)	28,279,911	1,044.30
31 December 2021 (Audited)	26,272,792	1,027.30
31 December 2020 (Audited)	17,020,316	1,025.04
31 December 2019 (Audited)	3,868,223	1,012.99

#### Unlisted Class B

As at		
30 June 2023	640	1,006.06

## Performance record (Unaudited) (continued)

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

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

	Total net asset value USD	Net asset value per unit USD
<b>Unlisted Class I</b>		
As at		
30 June 2023	67,347,111	1,072.56
31 December 2022 (Audited)	60,363,272	1,047.26
31 December 2021 (Audited)	248,720,555	1,029.18
31 December 2020 (Audited)	76,703,249	1,025.87
31 December 2019 (Audited)	51,019,042	1,013.10

#### c) CICC HKD Money Market ETF

	Total net asset value HKD	Net asset value per unit HKD
<b>Listed Class</b>		
As at		
30 June 2023	179,889,331	1,033.85
31 December 2022 (Audited)	128,996,097	1,015.72
31 December 2021 (Audited)	226,435,865	1,001.93
<b>Unlisted Class A</b>		
As at		
30 June 2023	6,516,741	1,029.63
31 December 2022 (Audited)	34,688	1,013.02
31 December 2021 (Audited)	24,256	1,000.08
<b>Unlisted Class B</b>		
As at		
30 June 2023	5,022	1,004.48
<b>Unlisted Class I</b>		
As at		
30 June 2023	210,166,327	1,032.49
31 December 2022 (Audited)	231,388,326	1,014.64
31 December 2021 (Audited)	250,100,375	1,001.36

## Performance record (Unaudited) (continued)

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

#### d) CICC Carbon Futures ETF

	Total net asset value HKD	Net asset value per unit HKD
As at		
30 June 2023	97,904,407	75.31
31 December 2022 (Audited)	95,828,582	70.46

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

*For the period from 1 January 2023 to 30 June 2023*

*Performance*

CICC Bloomberg China Treasury 1-10 Years ETF	1.92%
Bloomberg China Treasury 1-10 Years Index	2.15%
ICBC CICC USD Money Market ETF Listed Class	2.44%
ICBC CICC USD Money Market ETF Unlisted Class A	2.36%
ICBC CICC USD Money Market ETF Unlisted Class I	2.42%
CICC HKD Money Market ETF Listed Class	1.79%
CICC HKD Money Market ETF Unlisted Class A	1.71%
CICC HKD Money Market ETF Unlisted Class I	1.76%
CICC Carbon Futures ETF	6.89%
ICE EUA Carbon Futures Index (Excess Return)	6.09%

No performance data can be displayed for the unlisted classes of units, Class B (USD) for ICBC CICC USD Money Market ETF and Class B (HKD) for CICC HKD Money Market ETF until six months from the inception date of the unlisted classes.

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.

## Underlying index constituent stocks disclosure (Unaudited)

The SFC Code allows the Sub-Funds to invest up to 30% of each Sub-Fund's total net asset value in Government and other public securities of the same issue. Pursuant to Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Fund, which adopts a representative sampling strategy, relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Fund and after consultation with the SFC. The maximum limit of the Sub-Fund has been disclosed in their respective prospectus. The CICC Bloomberg China Treasury 1-10 Years ETF invested in seven government and other public securities that individually accounted for more than 10% but less than 30% of the net asset value of the CICC Bloomberg China Treasury 1-10 Years ETF as at 30 June 2023.

**As at 30 June 2023**

### **CICC Bloomberg China Treasury 1-10 Years ETF**

<i>Investments</i>	<i>% of Net Assets</i>
<b>Government Bonds</b>	
<b>Mainland China</b>	
China Government Bond Series 1718 3.59% due 03/08/2027	13.70%
China Government Bond Series 1820 3.60% due 06/09/2025	13.45%
China Government Bond Series 1823 3.29% due 18/10/2023	13.08%
China Government Bond Series 1915 3.13% due 21/11/2029	13.45%
China Government Bond Series INBK 2.48% due 15/04/2027	13.05%
China Government Bond Series INBK 2.68% due 21/05/2030	13.05%
China Government Bond Series INBK 2.69% due 12/08/2026	13.16%

The Manager and Trustee have confirmed that CICC Bloomberg China Treasury 1-10 Years ETF has complied with this limit during the period ended 30 June 2023 and year ended 31 December 2022.

## Statement of disclosure - ESG (Unaudited)

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

In view of the results, the disclosure of portfolio carbon footprint is not mandatory according to the climate-related risks management and disclosure requirements set out by the SFC.