

CICC Fund Series

CICC CSI Select 100 ETF

Stock codes: 83093 (*RMB counter*), 3093 (*HKD counter*)

CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays 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*)

For the year ended 31 December 2021

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Administration and management

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

Investment Adviser for ICBC CICC USD Money Market ETF

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Directors of the Manager

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Mr. Lin Ning
Ms. Ma Kui
Mr. Wong King Fung

Trustee and Registrar

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Service Agent

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Hong Kong

Listing Agent

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

Manager's report

CICC CSI Select 100 ETF

Introduction

The CICC CSI Select 100 ETF (the "Sub-Fund"), a sub-fund of the CICC Fund Series (the "Trust"), was launched on 30 November 2018 and commenced trading under the stock codes 3093 for the HKD counter and 83093 for the RMB counter on The Stock Exchange of Hong Kong Limited (the "SEHK") on 5 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 CSI CICC Select 100 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 CSI CICC Select 100 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 ¹
Sub-Fund's Total Return (%)	3.13%	4.84%	3.91%	3.32%	3.13%	38.90%
Index Benchmark (%)	5.32%	4.93%	3.57%	4.47%	5.32%	45.99%

¹ Inception date of the Sub-Fund: 30 November 2018.

Activities of the Index

The CSI CICC Select 100 Index underwent two reviews during the year. The Sub-Fund uses representative sampling strategy by investing directly in a representative sample of securities in the CSI CICC Select 100 Index.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2022

Manager's report

CICC Bloomberg China Treasury 1-10 Years ETF (previously known as CICC Bloomberg Barclays 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 (previously known as "Bloomberg Barclays 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 ¹
Sub-Fund's Total Return (%)	3.80%	0.44%	0.90%	2.19%	3.80%	10.08%
Index Benchmark (%)	4.42%	0.49%	1.01%	2.51%	4.42%	11.76%

¹ 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

29 April 2022

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. Through Class A (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	0.37%	0.02%	0.07%	0.14%	0.37%	3.01% ¹
Unlisted Class A (USD)	0.22%	0.01%	0.03%	0.07%	0.22%	1.65% ²
Unlisted Class I (USD)	0.32%	0.02%	0.06%	0.12%	0.32%	1.83% ³

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 I (USD)): 19 November 2019.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2022

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. Through Class A (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	0.17%	0.02%	0.04%	0.06%	0.17%	0.19% ¹
Unlisted Class I (HKD)	0.12%	0.02%	0.03%	0.03%	0.12%	0.14% ²

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

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

As the Unlisted Class A (HKD) of CICC HKD Money Market ETF has only recently been launched, there is insufficient data to provide a useful indication of past performance to investors.

China International Capital Corporation Hong Kong Asset Management Limited

29 April 2022

Trustee's report
CICC CSI Select 100 ETF
CICC Bloomberg China Treasury 1-10 Years ETF
(previously known as CICC Bloomberg Barclays China
Treasury 1-10 Years ETF)
ICBC CICC USD Money Market ETF
CICC HKD Money Market ETF

We hereby confirm that, in our opinion, the Manager of the Sub-Funds within the Trust has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 5 November 2018 , as amended from time to time, for the year ended 31 December 2021.

)
) For and on behalf of
) Brown Brothers Harriman Trustee
) Services (Hong Kong) Limited,
) Trustee
)
29 April 2022

Independent auditor's report to the unitholders
CICC CSI Select 100 ETF
CICC Bloomberg China Treasury 1-10 Years ETF
(previously known as CICC Bloomberg Barclays China
Treasury 1-10 Years ETF)
ICBC CICC USD Money Market ETF
CICC HKD Money Market ETF

Opinion

We have audited the financial statements of CICC CSI Select 100 ETF ("CSI Select"), CICC Bloomberg China Treasury 1-10 Years ETF ("BBCT"), ICBC CICC USD Money Market ETF ("MM") and CICC HKD Money Market Fund ("HKMM"), collectively the "Sub-Funds" of CICC Fund Series (the "Trust") set out on pages 13 to 78 which comprise the statement of assets and liabilities as at 31 December 2021, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year ended 31 December 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds of the Trust as at 31 December 2021 and of their financial transactions and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

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

Independent auditor's report to the unitholders of
CICC CSI Select 100 ETF
CICC Bloomberg China Treasury 1-10 Years ETF
(previously known as CICC Bloomberg Barclays China
Treasury 1-10 Years ETF)
ICBC CICC USD Money Market ETF
CICC HKD Money Market ETF (Continued)

Key audit matters

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

Existence and valuation of investments	
<i>Refer to note 12 to the financial statements and the accounting policies in note 2(d)(iii) on page 42.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>As at 31 December 2021 the investment portfolio represented 99.1%, 96.1% and 20.8% of the net assets of CSI Select, BBCT, and MM, respectively, and is the key driver of each of the Sub-Funds' investment return.</p> <p>We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-Funds' financial statements and because the value of each Sub-Funds' investment portfolio as at 31 December 2021 is a key performance indicator.</p>	<p>Our audit procedures to assess the existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> • obtaining independent confirmations from the custodians of the investment portfolios held at 31 December 2021, and agreeing the Sub-Funds' holdings of investments to those confirmations; and • assessing whether the valuations of all investments in the investment portfolios at the year end date were within the market bid-ask spreads by comparing the prices adopted by the Sub-Funds with the prices obtained from independent pricing sources.

**Independent auditor's report to the unitholders of
CICC CSI Select 100 ETF
CICC Bloomberg China Treasury 1-10 Years ETF
(previously known as CICC Bloomberg Barclays China
Treasury 1-10 Years ETF)
ICBC CICC USD Money Market ETF
CICC HKD Money Market ETF (Continued)**

Information other than the financial statements and auditor's report thereon

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

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

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

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

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

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

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

Independent auditor's report to the unitholders of
CICC CSI Select 100 ETF
CICC Bloomberg China Treasury 1-10 Years ETF
(previously known as CICC Bloomberg Barclays China
Treasury 1-10 Years ETF)
ICBC CICC USD Money Market ETF
CICC HKD Money Market ETF (Continued)

**Responsibilities of the Manager and the Trustee of the Trust and its Sub-Funds
(continued)**

In addition, the Manager and the Trustee of the Trust and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 5 November 2018, as amended ("Trust Deed") from time to time, and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report to the unitholders of
CICC CSI Select 100 ETF
CICC Bloomberg China Treasury 1-10 Years ETF
(previously known as CICC Bloomberg Barclays China
Treasury 1-10 Years ETF)
ICBC CICC USD Money Market ETF
CICC HKD Money Market ETF (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee
- Conclude on the appropriateness of the Manager's and the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust or all or any of its Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent auditor's report to the unitholders of
CICC CSI Select 100 ETF
CICC Bloomberg China Treasury 1-10 Years ETF
(previously known as CICC Bloomberg Barclays China
Treasury 1-10 Years ETF)
ICBC CICC USD Money Market ETF
CICC HKD Money Market ETF (Continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

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

Certified Public Accountants

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

29 April 2022

Statements of assets and liabilities as at 31 December 2021 and 31 December 2020

		<i>CICC CSI Select 100 ETF</i>	
	<i>Note</i>	<i>31 December 2021 RMB</i>	<i>31 December 2020 RMB</i>
Assets			
Financial assets at fair value through profit or loss	5,6(c)	50,025,630	48,906,872
Cash and cash equivalents	6(c)	395,556	125,232
Expenses reimbursement receivables from the Manager	6(c)	393,080	1,082,306
Other receivables and prepayments		32,942	34,728
Total assets		50,847,208	50,149,138
Liabilities			
Audit fee payables		(92,035)	(87,627)
Management fee payables	6(c)	(119,126)	(912,210)
Administration fee payables	6(c)	(65,612)	(65,565)
Trustee and registrar fees payables	6(c)	(9,929)	(9,153)
Custody fee payables	6(c)	(19,799)	(21,956)
Transaction costs payables	6(c)	–	(21,170)
Other payables and accruals		(72,472)	(92,527)
Total liabilities		(378,973)	(1,210,208)
Net assets attributable to unitholders		50,468,235	48,938,930
Representing:			
Total equity		50,468,235	48,938,930
Total number of units in issue	9	4,500,000	4,500,000
Net asset value per unit	9	11.22	10.88

The notes on pages 37 to 78 form part of these financial statements.

Statements of assets and liabilities as at 31 December 2021 and 31 December 2020 (continued)

*CICC Bloomberg China
Treasury 1-10 Years ETF
(Previously known as CICC Bloomberg
Barclays China Treasury 1-10 Years ETF)*

	<i>Note</i>	<i>31 December 2021 RMB</i>	<i>31 December 2020 RMB</i>
Assets			
Financial assets at fair value through profit or loss	5,6(c)	76,200,250	80,475,800
Cash and cash equivalents	6(c)	2,309,751	70,751
Interest receivables		745,774	878,210
Expenses reimbursement receivables from the Manager	6(c)	372,845	974,327
Other receivables and prepayments		33,142	34,985
Total assets		79,661,762	82,434,073
Liabilities			
Audit fee payables		(92,035)	(87,627)
Management fee payables	6(c)	(52,613)	(316,100)
Administration fee payables	6(c)	(66,183)	(66,168)
Trustee and registrar fees payables	6(c)	(10,336)	(9,762)
Custody fee payables	6(c)	(22,484)	(20,837)
Transaction costs payables	6(c)	(10,625)	(2,926)
Other payables and accruals		(91,829)	(62,809)
Total liabilities		(346,105)	(566,229)
Net assets attributable to unitholders		79,315,657	81,867,844
Representing:			
Total equity		79,315,657	81,867,844
Total number of units in issue	9	700,000	750,000
Net asset value per unit	9	113.31	109.16

The notes on pages 37 to 78 form part of these financial statements.

Statements of assets and liabilities as at 31 December 2021 and 31 December 2020 (continued)

		<i>ICBC CICC USD Money Market ETF</i>	
	<i>Note</i>	<i>31 December 2021 USD</i>	<i>31 December 2020 USD</i>
Assets			
Financial assets at fair value through profit or loss	5,6(c)	138,947,966	234,000,000
Time deposits	6(c)	19,301,373	118,313,853
Cash and cash equivalents	6(c)	509,556,944	189,520,202
Interest receivables		441,068	982,871
Expenses reimbursement receivables from the Manager	6(c)	83,784	88,751
Other receivables and prepayments		2,427	2,487
Total assets		668,333,562	542,908,164
Liabilities			
Financial liabilities at fair value through profit or loss	5,6(c)	(5,568)	–
Audit fee payables		(13,652)	(13,285)
Management fee payables	6(c)	(332,483)	(336,542)
Administration fee payables	6(c)	(240,239)	(178,368)
Trustee and registrar fees payables	6(c)	(132,549)	(87,556)
Custody fee payables	6(c)	(47,881)	(11,316)
Transaction costs payables	6(c)	(72,721)	(42,507)
Other payables and accruals		(14,558)	(6,875)
Total liabilities		(859,651)	(676,449)
Net assets attributable to unitholders		667,473,911	542,231,715

The notes on pages 37 to 78 form part of these financial statements.

Statements of assets and liabilities as at 31 December 2021 and 31 December 2020 (continued)

		<i>ICBC CICC USD Money Market ETF</i>	
	<i>Note</i>	<i>31 December 2021 USD</i>	<i>31 December 2020 USD</i>
Representing:			
Total financial liabilities		667,473,911	542,231,715
Listed Class		392,480,564	448,508,150
Unlisted Class A		26,272,792	17,020,316
Unlisted Class I		248,720,555	76,703,249
Number of units in issue			
Listed Class	9	381,000	437,000
Unlisted Class A	9	25,575	16,604
Unlisted Class I	9	241,668	74,769
Net assets value per unit			
Listed Class	9	1,030.13	1,026.33
Unlisted Class A	9	1,027.30	1,025.04
Unlisted Class I	9	1,029.18	1,025.87

The notes on pages 37 to 78 form part of these financial statements.

Statements of assets and liabilities as at 31 December 2021 (continued)

	<i>Note</i>	<i>CICC HKD Money Market ETF 31 December 2021 HKD</i>
Assets		
Time Deposits	6(c)	39,000,000
Cash and cash equivalents	6(c)	438,349,107
Interest receivables		158,597
Expenses reimbursement receivables from the Manager	6(c)	676,310
Other receivables and prepayments		17,143
Total assets		478,201,157
Liabilities		
Audit fee payables		(106,001)
Management fee payables	6(c)	(236,987)
Administration fee payables	6(c)	(309,715)
Trustee and registrar fees payables	6(c)	(198,573)
Establishment cost payables	6(c)	(600,000)
Custody fee payables	6(c)	(121,826)
Transaction costs payables	6(c)	(35,751)
Other payables and accruals		(31,808)
Total liabilities		(1,640,661)
Net assets attributable to unitholders		476,560,496

The notes on pages 37 to 78 form part of these financial statements.

Statements of assets and liabilities as at 31 December 2021 (continued)

	<i>Note</i>	<i>CICC HKD Money Market ETF 31 December 2021 HKD</i>
Representing:		
Total financial liabilities		476,560,496
Listed Class		226,435,865
Unlisted Class A		24,256
Unlisted Class I		250,100,375
Number of units in issue		
Listed Class	9	226,000
Unlisted Class A	9	24
Unlisted Class I	9	249,761
Net assets value per unit		
Listed Class	9	1,001.93
Unlisted Class A	9	1,000.08
Unlisted Class I	9	1,001.36

Approved by the Manager and the Trustee on 29 April 2022

)
) For and on behalf of
) China International Capital Corporation
) Hong Kong Asset Management Limited,
) Manager
)
)
) For and on behalf of
) Brown Brothers Harriman Trustee Services
) (Hong Kong) Limited,
) Trustee
)

The notes on pages 37 to 78 form part of these financial statements.

Statements of comprehensive income for the year ended 31 December 2021 and 31 December 2020

		<i>CICC CSI Select 100 ETF</i>	
	<i>Note</i>	<i>31 December 2021 RMB</i>	<i>31 December 2020 RMB</i>
Income			
Dividend income		1,321,661	1,724,136
Expense reimbursements		680,963	645,726
Net gains from financial assets at fair value through profit or loss	3	943,757	1,010,273
Net foreign exchange (losses)/gains		(100)	76
Net gains from duties and charges		44,655	184,420
Total net income		2,990,936	3,564,631
Expenses			
Management fee	6(c)	(344,459)	(336,015)
Custody fee	6(a)	(79,803)	(83,426)
Trustee and registrar fees	6(a)	(36,357)	(34,852)
Audit fee	6(a)	(90,955)	(90,215)
Administration fee	6(a)	(262,154)	(262,148)
Transaction costs	6(a),8	(202,536)	(215,581)
Other operating expenses	6(a)	(292,201)	(231,107)
Total expenses		(1,308,465)	(1,253,344)
Taxation	4	(132,166)	(172,414)
Increase in net assets attributable to unitholders and total comprehensive income for the year		1,550,305	2,138,873

The notes on pages 37 to 78 form part of these financial statements.

Statements of comprehensive income for the year ended 31 December 2021 and 31 December 2020 (continued)

*CICC Bloomberg China
Treasury 1-10 Years ETF
(Previously known as CICC Bloomberg
Barclays China Treasury 1-10 Years ETF)*

	Note	31 December 2021 RMB	31 December 2020 RMB
Income			
Interest income		2,498,450	2,400,720
Other income		505	5,799
Expense reimbursements		638,503	564,873
Net gains/(losses) from financial assets at fair value through profit or loss	3	762,509	(362,314)
Net foreign exchange (losses)/gains		(1)	3
Net gains/(losses) from duties and charges		170	(2,592)
Total net income		3,900,136	2,606,489
Expenses			
Management fee	6(c)	(160,474)	(152,817)
Custody fee	6(a)	(83,607)	(82,307)
Trustee and registrar fees	6(a)	(39,315)	(37,288)
Audit fee	6(a)	(90,955)	(90,214)
Administration fee	6(a)	(263,633)	(263,735)
Transaction costs	6(a),8	(11,052)	(7,185)
Other operating expenses	6(a)	(270,887)	(198,877)
Total expenses		(919,923)	(832,423)
Taxation	4	(250)	(580)
Increase in net assets attributable to unitholders and total comprehensive income for the year		2,979,963	1,773,486

The notes on pages 37 to 78 form part of these financial statements.

Statements of comprehensive income for the year ended 31 December 2021 and 31 December 2020 (continued)

		<i>ICBC CICC USD Money Market ETF</i>	
	<i>Note</i>	<i>31 December 2021 USD</i>	<i>31 December 2020 USD</i>
Income			
Interest income		3,310,391	6,291,348
Other income		18,132	3,885
Expense reimbursements		346,005	268,786
Net gains from financial assets and liabilities at fair value through profit or loss	3	22,540	–
Net foreign exchange losses		(14,853)	–
Total net income		3,682,215	6,564,019
Expenses			
Management fee	6(c)	(1,279,246)	(1,080,960)
Custody fee	6(a)	(73,914)	(9,153)
Trustee and registrar fees	6(a)	(109,466)	(81,042)
Audit fee	6(a)	(13,677)	(13,383)
Administration fee	6(a)	(190,940)	(170,186)
Transaction costs	6(a),8	(61,268)	(40,127)
Other operating expenses	6(a)	(33,694)	(28,572)
Total expenses		(1,762,205)	(1,423,423)
Taxation	4	–	–
Increase in net assets attributable to unitholders and total comprehensive income for the year		1,920,010	5,140,596

The notes on pages 37 to 78 form part of these financial statements.

Statements of comprehensive income for the period ended 31 December 2021 (continued)

	<i>Note</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of inception) to 31 December 2021 HKD</i>
Income		
Interest income		2,508,989
Other income		3,711
Expense reimbursements		1,457,461
Total net income		3,970,161
Expenses		
Management fee	6(c)	(1,386,284)
Interest expenses	6(a)	(472)
Custody fee	6(a)	(121,826)
Trustee and registrar fees	6(a)	(198,573)
Audit fee	6(a)	(106,001)
Administration fee	6(a)	(309,715)
Establishment cost expenses	6(a)	(600,000)
Transaction costs	6(a),8	(35,751)
Other operating expenses	6(a)	(192,133)
Total expenses		(2,950,755)
Increase in net assets attributable to unitholders and total comprehensive income for the period		1,019,406

The notes on pages 37 to 78 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the year ended 31 December 2021 and 31 December 2020

		<i>CICC CSI Select 100 ETF</i>	
	<i>Note</i>	<i>31 December 2021 RMB</i>	<i>31 December 2020 RMB</i>
Net assets attributable to unitholders at the beginning of the year	10	48,938,930	76,306,857
Subscription of units	10	16,420,650	–
Redemption of units	10	(16,441,650)	(29,506,800)
Increase in net assets attributable to unitholders and total comprehensive income for the year	10	1,550,305	2,138,873
Net assets attributable to unitholders at the end of the year	10	<u>50,468,235</u>	<u>48,938,930</u>
Units issued and redeemed			
Balance at the beginning of the year	9	4,500,000	7,500,000
Subscription of units		1,500,000	–
Redemption of units		<u>(1,500,000)</u>	<u>(3,000,000)</u>
Balance at the end of the year	9	<u>4,500,000</u>	<u>4,500,000</u>

The notes on pages 37 to 78 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the year ended 31 December 2021 and 31 December 2020 (continued)

*CICC Bloomberg China
Treasury 1-10 Years ETF
(Previously known as CICC Bloomberg
Barclays China Treasury 1-10 Years ETF)*

	<i>Note</i>	<i>31 December 2021 RMB</i>	<i>31 December 2020 RMB</i>
Net assets attributable to unitholders at the beginning of the year	10	81,867,844	74,671,958
Subscription of units	10	—	5,422,400
Redemption of units	10	(5,532,150)	—
Increase in net assets attributable to unitholders and total comprehensive income for the year	10	2,979,963	1,773,486
Net assets attributable to unitholders at the end of the year	10	<u>79,315,657</u>	<u>81,867,844</u>
Units issued and redeemed			
Balance at the beginning of the year	9	750,000	700,000
Subscription of units		—	50,000
Redemption of units		<u>(50,000)</u>	<u>—</u>
Balance at the end of the year	9	<u>700,000</u>	<u>750,000</u>

The notes on pages 37 to 78 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the year ended 31 December 2021 and 31 December 2020 (continued)

		<i>ICBC CICC USD Money Market ETF</i>	
		<i>31 December 2021 USD</i>	<i>31 December 2020 USD</i>
	<i>Note</i>		
Net assets attributable to unitholders at the beginning of the year	10	542,231,715	241,308,517
Subscription of units	10		
- Listed Class		115,172,347	517,757,805
- Unlisted Class A		71,070,811	51,298,587
- Unlisted Class I		408,357,446	105,755,822
Redemption of units	10		
- Listed Class		(172,716,027)	(259,845,760)
- Unlisted Class A		(61,864,485)	(38,296,960)
- Unlisted Class I		<u>(236,697,906)</u>	<u>(80,886,892)</u>
Increase in net assets attributable to unitholders and total comprehensive income for the year	10	1,920,010	5,140,596
Net assets attributable to unitholders at the end of the year	10	<u>667,473,911</u>	<u>542,231,715</u>

The notes on pages 37 to 78 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the year ended 31 December 2021 and 31 December 2020 (continued)

		<i>ICBC CICC USD</i>	
		<i>Money Market ETF</i>	
	<i>Note</i>	<i>31 December</i>	<i>31 December</i>
		<i>2021</i>	<i>2020</i>
		<i>USD</i>	<i>USD</i>
Units issued and redeemed			
Balance at the beginning of the year	9		
- Listed Class		437,000	184,000
- Unlisted Class A		16,604	3,819
- Unlisted Class I		74,769	50,359
Subscription of units			
- Listed Class		112,000	507,000
- Unlisted Class A		69,226	50,339
- Unlisted Class I		397,196	103,657
Redemption of units			
- Listed Class		(168,000)	(254,000)
- Unlisted Class A		(60,255)	(37,554)
- Unlisted Class I		(230,297)	(79,247)
		<hr/>	<hr/>
Balance at the end of the year	9		
- Listed Class		381,000	437,000
- Unlisted Class A		25,575	16,604
- Unlisted Class I		241,668	74,769
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 37 to 78 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the period ended 31 December 2021 (continued)

	<i>Note</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of inception) to 31 December 2021 HKD</i>
Net assets attributable to unitholders at the beginning of the period	10	—
Subscription of units	10	
- Listed Class		749,237,863
- Unlisted Class A		24,254
- Unlisted Class I		612,449,496
Redemption of units	10	
- Listed Class		(523,711,986)
- Unlisted Class A		—
- Unlisted Class I		(362,458,537)
Increase in net assets attributable to unitholders and total comprehensive income for the period	10	1,019,406
Net assets attributable to unitholders at the end of the period	10	476,560,496

The notes on pages 37 to 78 form part of these financial statements.

Statements of changes in net assets attributable to unitholders for the period ended 31 December 2021 (continued)

	<i>Note</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of inception) to 31 December 2021 HKD</i>
Units issued and redeemed		
Balance at the beginning of the period	9	
- Listed Class		—
- Unlisted Class A		—
- Unlisted Class I		—
Subscription of units		
- Listed Class		749,000
- Unlisted Class A		24
- Unlisted Class I		611,966
Redemption of units		
- Listed Class		(523,000)
- Unlisted Class A		—
- Unlisted Class I		(362,205)
		(362,205)
Balance at the end of the period	9	
- Listed Class		226,000
- Unlisted Class A		24
- Unlisted Class I		249,761
		249,761

The notes on pages 37 to 78 form part of these financial statements.

Statements of cash flows for the year ended 31 December 2021 and 31 December 2020

	<i>CICC CSI Select 100 ETF</i>	
	<i>31 December 2021 RMB</i>	<i>31 December 2020 RMB</i>
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the year	1,550,305	2,138,873
Adjustments for:		
Net gains from financial assets at fair value through profit or loss	(943,757)	(1,010,273)
Operating gains before changes in working capital	606,548	1,128,600
Purchase of financial assets at fair value through profit or loss	(81,831,587)	(57,578,548)
Proceeds from sale of financial assets at fair value through profit or loss	81,656,586	85,614,354
Decrease/(increase) in expenses reimbursement receivables from the Manager	689,226	(216,544)
Decrease/(increase) in other receivables and prepayments	1,786	(34,728)
Increase/(decrease) in audit fee payables	4,408	(1,798)
(Decrease)/increase in management fee payables	(793,084)	336,015
Increase/(decrease) in administration fee payables	47	(14,505)
Increase/(decrease) in trustee and registrar fees payables	776	(30,436)
Decrease in establishment cost payables	–	(429,182)
Decrease in custody fee payables	(2,157)	(6,150)
Decrease in transaction costs payables	(21,170)	(8,980)
(Decrease)/increase in other payables and accruals	(20,055)	19,815
Net cash flows generated from operating activities	291,324	28,777,913

The notes on pages 37 to 78 form part of these financial statements.

Statements of cash flows for the year ended 31 December 2021 and 31 December 2020 (continued)

	<i>CICC CSI Select 100 ETF</i>	
	<i>31 December 2021 RMB</i>	<i>31 December 2020 RMB</i>
Cash flows from financing activities		
Proceeds from subscription of units	16,420,650	–
Payment for redemption of units	<u>(16,441,650)</u>	<u>(29,506,800)</u>
Net cash flows used in financing activities	<u>(21,000)</u>	<u>(29,506,800)</u>
Net increase/(decrease) in cash and cash equivalents	270,324	(728,887)
Cash and cash equivalents at the beginning of the year	<u>125,232</u>	<u>854,119</u>
Cash and cash equivalents at the end of the year	<u><u>395,556</u></u>	<u><u>125,232</u></u>
Analysis of cash and cash equivalents		
Cash at bank	<u>395,556</u>	<u>125,232</u>
Net cash flows from operating activities include:		
Dividend income	<u><u>1,321,661</u></u>	<u><u>1,724,136</u></u>

The notes on pages 37 to 78 form part of these financial statements.

Statements of cash flows for the year ended 31 December 2021 and 31 December 2020 (continued)

*CICC Bloomberg China
Treasury 1-10 Years ETF
(Previously known as CICC Bloomberg
Barclays China Treasury 1-10 Years ETF)*

	<i>31 December 2021 RMB</i>	<i>31 December 2020 RMB</i>
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the year	2,979,963	1,773,486
Adjustments for:		
Net (gains)/losses from financial assets at fair value through profit or loss	(762,509)	362,314
Operating gains before changes in working capital	2,217,454	2,135,800
Purchase of financial assets at fair value through profit or loss	(19,962,970)	(19,480,214)
Proceeds from sale of financial assets at fair value through profit or loss	25,001,029	10,000,000
Decrease/(increase) in interest receivables	132,436	(6,146)
Decrease/(increase) in expenses reimbursement receivables from the Manager	601,482	(110,691)
Decrease/(increase) in other receivables and prepayments	1,843	(34,985)
Increase/(decrease) in audit fee payables	4,408	(1,798)
(Decrease)/increase in management fee payables	(263,487)	152,817
Increase in administration fee payables	15	8,239
Increase/(decrease) in trustee and registrar fees payables	574	(28,915)
Decrease in establishment cost payables	–	(454,182)
Increase/(decrease) in custody fee payables	1,647	(13,949)
Increase/(decrease) in transaction costs payables	7,699	(2,468)
Increase/(decrease) in other payables and accruals	29,020	(72,147)
Net cash flows generated from/(used in) operating activities	7,771,150	(7,908,639)

The notes on pages 37 to 78 form part of these financial statements.

Statements of cash flows for the year ended 31 December 2021 and 31 December 2020 (continued)

*CICC Bloomberg China
Treasury 1-10 Years ETF
(Previously known as CICC Bloomberg
Barclays China Treasury 1-10 Years ETF)*

	31 December 2021 RMB	31 December 2020 RMB
Cash flows from financing activities		
Proceeds from subscription of units	–	5,422,400
Payment for redemption of units	(5,532,150)	–
Net cash flows (used in)/generated from financing activities	(5,532,150)	5,422,400
Net increase/(decrease) in cash and cash equivalents	2,239,000	(2,486,239)
Cash and cash equivalents at the beginning of the year	70,751	2,556,990
Cash and cash equivalents at the end of the year	2,309,751	70,751
Analysis of cash and cash equivalents		
Cash at bank	2,309,751	70,751
Net cash flows from operating activities include:		
Interest income	2,630,886	2,394,574

The notes on pages 37 to 78 form part of these financial statements.

Statements of cash flows for the year ended 31 December 2021 and 31 December 2020 (continued)

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
Operating activities		
Increase in net assets attributable to unitholders and total comprehensive income for the year	1,920,010	5,140,596
Adjustments for:		
Net gains from financial assets and liabilities at fair value through profit or loss	(22,540)	—
Operating gains before changes in working capital	1,897,470	5,140,596
Purchase of financial assets and liabilities at fair value through profit or loss	(415,939,768)	(453,624,099)
Proceeds from sale of financial assets and liabilities at fair value through profit or loss	511,052,382	282,900,000
Net accretion of discount	(32,472)	(402,337)
Decrease/(increase) in interest receivables	541,803	(511,586)
Decrease in expenses reimbursement receivables from the Manager	4,967	171,901
Decrease/(increase) in other receivables and prepayments	60	(2,487)
Increase in audit fee payables	367	438
(Decrease)/increase in management fee payables	(4,059)	188,645
Increase in administration fee payables	61,871	143,847
Increase in trustee and registrar fees payables	44,993	72,096
Decrease in establishment cost payables	—	(170,000)
Increase in custody fee payables	36,565	1,924
Increase in transaction costs payables	30,214	30,881
Increase in other payables and accruals	7,683	1,394
Net cash flows generated from/(used in) operating activities	97,702,076	(166,058,787)

The notes on pages 37 to 78 form part of these financial statements.

Statements of cash flows for the year ended 31 December 2021 and 31 December 2020 (continued)

	<i>ICBC CICC USD</i>	
	<i>Money Market ETF</i>	
	<i>31 December</i>	<i>31 December</i>
	<i>2021</i>	<i>2020</i>
	<i>USD</i>	<i>USD</i>
Cash flows from financing activities		
Proceeds from subscription of units	594,600,604	674,812,214
Payment for redemption of units	(471,278,418)	(379,029,612)
Net cash flows generated from financing activities	123,322,186	295,782,602
Net increase in cash and cash equivalents	221,024,262	129,723,815
Cash and cash equivalents at the beginning of the year	307,834,055	178,110,240
Cash and cash equivalents at the end of the year	528,858,317	307,834,055
Analysis of cash and cash equivalents		
Cash at bank	3,052,285	1,913,985
Short-term deposits with maturities of 3 months or less	506,504,659	187,606,217
Total cash and cash equivalents on statement of assets and liabilities	509,556,944	189,520,202
Time deposits (with original maturities over 3 months)	19,301,373	118,313,853
Cash and cash equivalents on statement of cash flows at the end of the year	528,858,317	307,834,055
Net cash flows from operating activities include:		
Interest income	3,852,194	5,779,762

The notes on pages 37 to 78 form part of these financial statements.

Statements of cash flows for the period ended 31 December 2021 (continued)

	CICC HKD Money Market ETF Period from 30 November 2020 (date of inception) to 31 December 2021 HKD
Operating activities	
Increase in net assets attributable to unitholders and total comprehensive income for the period	1,019,406
Adjustments for:	
Net gains from financial assets at fair value through profit or loss	—
Operating gains before changes in working capital	1,019,406
Purchase of financial assets at fair value through profit or loss	(195,000,000)
Proceeds from sale of financial assets at fair value through profit or loss	195,000,000
Increase in interest receivables	(158,597)
Increase in expenses reimbursement receivables from the Manager	(676,310)
Increase in other receivables and prepayments	(17,143)
Increase in audit fee payables	106,001
Increase in management fee payables	236,987
Increase in administration fee payables	309,715
Increase in trustee and registrar fees payables	198,573
Increase in establishment cost payables	600,000
Increase in custody fee payables	121,826
Increase in transaction costs payables	35,751
Increase in other payables and accruals	31,808
Net cash flows generated from operating activities	1,808,017

The notes on pages 37 to 78 form part of these financial statements.

Statements of cash flows for the period ended 31 December 2021 (continued)

	CICC HKD Money Market ETF Period from 30 November 2020 (date of inception) to 31 December 2021 HKD
Cash flows from financing activities	
Proceeds from subscription of units	1,361,711,613
Payment for redemption of units	<u>(886,170,523)</u>
Net cash flows generated from financing activities	<u>475,541,090</u>
Net increase in cash and cash equivalents	477,349,107
Cash and cash equivalents at the beginning of the period	<u>—</u>
Cash and cash equivalents at the end of the period	<u>477,349,107</u>
Analysis of cash and cash equivalents	
Cash at bank	1,339,560
Short-term deposits with maturities of 3 months or less	<u>437,009,547</u>
Total cash and cash equivalents on statement of assets and liabilities	438,349,107
Time deposits (with original maturities over 3 months)	<u>39,000,000</u>
Cash and cash equivalents on statement of cash flows at the end of the period	<u>477,349,107</u>
Net cash flows from operating activities include:	
Interest income	2,350,392
Interest expenses	<u>(472)</u>

The notes on pages 37 to 78 form part of these financial statements.

Notes to the financial statements

1 The Trust

CICC Fund Series (the “Trust”) is a Hong Kong umbrella unit trust established under a trust deed dated 5 November 2018 and as amended from time to time (the “Trust Deed”) between China International Capital Corporation Hong Kong Asset Management Limited (the “Manager”) and Brown Brothers Harriman Trustee Services (Hong Kong) Limited (the “Trustee”), and governed by the laws of Hong Kong. The Amended and Restated Trust Deed was dated on 12 November 2019, and further supplemented on 23 April 2020, 9 November 2020, 16 September 2021 and 1 March 2022.

As at 31 December 2021, there are five (2020: five) Sub-Funds under the Trust. The names of the Sub-Funds, their relevant benchmark and date of commencement of operations are set out as below:

<i>Sub-Funds</i>	<i>Benchmark index</i>	<i>Date of commencement of operations</i>
CICC CSI Select 100 ETF	CSI CICC Select 100 Index	30 November 2018
CICC Bloomberg China Treasury 1-10 Years ETF ⁽¹⁾	Bloomberg China Treasury 1-10 Years Index ⁽²⁾	7 December 2018
ICBC CICC USD Money Market ETF	—	14 June 2019
CICC Hong Kong Equity Fund	—	14 May 2020
CICC HKD Money Market ETF	—	30 November 2020

⁽¹⁾ Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF.

⁽²⁾ Previously known as “Bloomberg Barclays China Treasury 1-10 Years Index”.

The dates of inception and the dates of listing on the Stock Exchange of Hong Kong of each Sub-Fund are set out below:

<i>Sub-Funds</i>	<i>Dates of inception</i>	<i>Dates of listing</i>
CICC CSI Select 100 ETF	30 November 2018	5 December 2018
CICC Bloomberg China Treasury 1-10 Years ETF	7 December 2018	12 December 2018
ICBC CICC USD Money Market ETF	14 June 2019	18 June 2019
CICC Hong Kong Equity Fund	14 May 2020	N/A
CICC HKD Money Market ETF	30 November 2020	2 December 2020

The Trust and its Sub-Funds (collectively, the “Sub-Funds” or individually a “Sub-Fund”) are authorised under the Section 104 of the Hong Kong Securities and Futures Ordinance (the “SFO”). CICC CSI Select 100 ETF and CICC Bloomberg China Treasury 1-10 Years ETF fall under Chapters 7 and 8.6 of the Hong Kong Code on Unit Trusts and Mutual Funds (the “SFC Code”). CICC Hong Kong Equity Fund falls under Chapter 7 of the SFC Code. ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF fall under Chapters 7, 8.2 and 8.10 of the SFC Code.

CICC Hong Kong Equity Fund is unlisted. Its financial statements have been prepared separately and consequently are not included in these financial statements.

1 **The Trust (continued)**

The investment objectives of CICC CSI Select 100 ETF and ETF CICC Bloomberg China Treasury 1-10 Years ETF are to provide investment results that, before fees and expenses, closely correspond to the performance of its benchmark index. The investment objective of ICBC CICC USD Money Market ETF is to achieve a return in US dollars in line with prevailing money market rates, by investing in short-term deposits and high quality money market investments. The investment objective of CICC HKD Money Market ETF is to invest in short-term deposits and high quality money market investments. The CICC HKD Money Market ETF 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 each of the Sub-Funds will achieve their investment objectives.

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

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

2 **Significant accounting policies**

(a) **Statement of compliance**

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

The IASB has issued the following amendments in IFRSs that are first effective for the current accounting period to the Sub-Funds:

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform — phase 2*

None of the developments have had a material effect on how the Sub-Funds’ results and financial position for the current or prior periods have been prepared or presented. The Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

2 Significant accounting policies (continued)

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

The financial statements of CICC CSI Select 100 ETF and CICC Bloomberg China Treasury 1-10 Years ETF are presented in Renminbi Yuan (“RMB”), which is the functional currency. All values are rounded to the nearest RMB except when otherwise indicated.

The financial statements of ICBC CICC USD Money Market ETF are presented in United States dollars “USD”, which is the functional currency. All values are rounded to the nearest USD except when otherwise indicated.

The financial statements of CICC HKD Money Market ETF Sub-Fund are presented in Hong Kong dollars “HKD”, which is the Sub-Fund’s functional currency. All values are rounded to the nearest HKD except when otherwise indicated.

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

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Current financial statements were prepared in respect of the year from 1 January 2021 to 31 December 2021. The comparative figures shown on the statement of comprehensive income, the statement of changes in net assets attributable to unitholders, the statement of cash flows and related notes are not comparable so far as they relate to a longer/shorter period than the prior period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year/period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) *Foreign currency translation*

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

2 Significant accounting policies (continued)

(d) Financial assets and financial liabilities

(i) Recognition and initial measurement

The Sub-Fund initially recognises financial assets and financial liabilities at fair value through profit or loss (FVTPL) on the trade date, which is the date on which the Sub-Fund become a party to the contractual provisions of the instruments. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

On initial recognition, the Sub-Fund classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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

Financial assets – Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

2 Significant accounting policies (continued)

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

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessing whether contractual cash flows are solely payments of principal and interest

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

In assessing whether the contractual cash flows are solely payments of principal and interest, the Sub-Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Fund considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the group's claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Reclassification

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Fund were to change its business model for management of financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

2 Significant accounting policies (continued)

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Fund measures the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid ask spread. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. In circumstances where the quoted price is not within the bid ask spread, the Manager of

the Sub-Fund will determine the points within the bid ask spread that are most representative of the fair value.

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

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Sub-Fund determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

CICC CSI Select 100 ETF and ICBC CICC USD Money Market ETF measure the financial assets at fair value through profit or loss using the last trade price in an active market or quoted price by trading brokers. The financial assets at fair value through profit or loss of CICC Bloomberg China Treasury 1-10 Years ETF are priced on the bid side at 6 p.m. (Tokyo Time) by Bloomberg's evaluated pricing service, Bloomberg Valuation Service ("BVAL").

(iv) Amortised cost measurement principles

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or

2 Significant accounting policies (continued)

minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount and, for financial assets, adjusted for any loss allowance.

(v) Impairment

Each Sub-Fund recognises loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortised cost.

Each Sub-Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, each Sub-Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on each Sub-Fund’s historical experience and informed credit assessment and including forward-looking information.

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

The Sub-Fund consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the group in full, without recourse by the group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

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

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

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

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

2 Significant accounting policies (continued)

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Write-off policy

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

(vi) Derecognition

Each Sub-Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or they transfer the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which each Sub-Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the assets (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Sub-Fund is recognised as a separate asset or liability.

If a Sub-Fund enters into transactions whereby it transfers assets recognised on its statement of assets and liabilities, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

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

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

2 Significant accounting policies (continued)

(vii) Offsetting

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

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

(e) Cash and cash equivalents

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

(f) Revenue recognition

Revenue is recognised when control over a service is transferred to the customer at the amount of promised consideration to which the Sub-Fund is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts. Where the contract contains a variable consideration, the Sub-Fund estimates the amount of consideration which it will be entitled in exchange for transferring the promised services to a customer and includes in the transaction price some or all of the variable consideration estimated, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Further details of the Sub-Fund's revenue and other income recognition policies are as follows:

(i) Dividends

Dividend income from listed investments is recognised on the ex-dividend date. Dividend income from equity securities designated as at fair value through profit and loss and unit trusts is recognised in profit or loss in a separate line item. In some cases, the Sub-Fund may choose to receive dividends in the form of additional shares rather than cash. In such cases, the Sub-Fund recognises the dividend income for the amount of the equivalent cash dividend with the corresponding debit treated as an additional investment.

(ii) Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, when appropriate, a shorter period) to the carrying amount of the financial

2 Significant accounting policies (continued)

instrument on initial recognition. When calculating the effective interest rate, the Sub-Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Dividends and interest income received by the Sub-Fund may be subject to non-recoverable withholding tax imposed in the country of origin. This income is recorded gross of such taxes and the withholding tax is recognised in the profit and loss as incurred.

(g) Expenses

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

(h) Establishment cost

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

(i) Related parties

- (a) A person, or a close member of that person's family, is related to a Sub-Fund if that person:
- (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund.
- (b) An entity is related a Sub-Fund if any of the following conditions applies:
- (i) The entity and the Sub-Fund are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the group or an entity related to the group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);

2 Significant accounting policies (continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

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

(j) **Subscriptions and redemptions**

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

(k) **Units in issue**

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

A puttable financial instrument that includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets the following conditions:

- (i) it entitles the holder to a pro rata share of the entity's net assets in the event of the Fund's liquidation;
- (ii) it is in the class of instruments that is subordinate to all other classes of instruments;
- (iii) all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- (iv) apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- (v) the total expected cash flows attributable to the instrument over its life are based substantially on profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Each of the CICC CSI Select 100 ETF and CICC Bloomberg China Treasury 1-10 Years ETF has one class of redeemable units in issue. These are the most subordinate classes of financial instruments in each of these Sub-Funds and rank pari passu in all material respects and have identical terms and conditions. The redeemable units provide unitholders with the right to require redemption for cash at a value proportionate to the unitholders' share in the Sub-Funds' net assets at each redemption date and also in the event of the Sub-Funds' liquidation. The

2 Significant accounting policies (continued)

redeemable units issued by these Sub-Funds meet all of these conditions and are classified as equity.

Each of the ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF currently has unlisted Class A and unlisted Class I and listed Class units issued. All unlisted Class A, unlisted Class I and listed Class units belong to the most subordinated class of financial instrument in the Sub-Funds and ranked pari passu in all material respects and had the same terms and conditions other than different management fee rate, trustee fee, ongoing charges ratio and preliminary charge at subscription fee. As a result, all unlisted Class A, unlisted Class I and listed Class units were classified as financial liabilities.

(l) *Distributions to holders of redeemable units*

Distributions to holders of redeemable units are presented in note 10. They are recognised in the statement of changes in net assets attributable to unitholders for CICC CSI Select 100 ETF and CICC Bloomberg China Treasury 1-10 Years ETF, and is recognised as financial cost in the statement of comprehensive income for ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF.

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

(m) *Segment reporting*

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

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

	<i>CICC CSI Select 100 ETF</i> Year ended 31 December 2021 RMB	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF)</i> Year ended 31 December 2021 RMB	<i>ICBC CICC USD Money Market ETF</i> Year ended 31 December 2021 USD	<i>CICC HKD Money Market ETF</i> Period ended 31 December 2021 HKD
Net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,203,242	(224,211)	52,382	-
Net movement in unrealised gains/losses on financial assets and liabilities at fair value through profit or loss	(259,485)	986,720	(29,842)	-
	<u>943,757</u>	<u>762,509</u>	<u>22,540</u>	<u>-</u>

	<i>CICC CSI Select 100 ETF</i> Year ended 31 December 2020 RMB	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF)</i> Year ended 31 December 2020 RMB	<i>ICBC CICC USD Money Market ETF</i> Year ended 31 December 2020 USD
Net realised gains/(losses) on financial assets at fair value through profit or loss	5,883,898	(71,051)	-
Net movement in unrealised gains/losses on financial assets at fair value through profit or loss	(4,873,625)	(291,263)	-
	<u>1,010,273</u>	<u>(362,314)</u>	<u>-</u>

4 Taxation

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

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

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

5 Investments

	<i>CICC CSI Select 100 ETF 31 December 2021 RMB</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) 31 December 2021 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2021 USD</i>	<i>CICC HKD Money Market ETF 31 December 2021 HKD</i>
Financial assets at fair value through profit or loss				
Securities and bonds				
<i>China market</i>				
- Common stocks	50,025,630	-	-	-
- Government bonds	-	76,200,250	-	-
<i>Hong Kong market</i>				
- Mutual Funds	-	-	20,013,967	-
Other transferable securities				
<i>Hong Kong market</i>				
- Fixed rate notes	-	-	30,000,000	-
Overseas markets				
- Fixed rate notes	-	-	88,926,297	-
Derivative financial instruments				
- Forward foreign exchange contracts	-	-	7,702	-
Financial liabilities at fair value through profit or loss				
Derivative financial instruments				
- Forward foreign exchange contracts	-	-	(5,568)	-
Total	<u>50,025,630</u>	<u>76,200,250</u>	<u>138,942,398</u>	<u>-</u>

5 Investments (continued)

	<i>CICC CSI Select 100 ETF 31 December 2020 RMB</i>	<i>CICC Bloomberg China Treasury 1- 10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2020 USD</i>
Financial assets at fair value through profit or loss			
Securities and bonds			
<i>China market</i>			
- Common stocks	48,906,872	-	-
- Government bonds	-	80,475,800	-
Other transferable securities			
<i>Hong Kong market</i>			
- Fixed rate notes	-	-	120,000,000
Overseas markets			
- Fixed rate notes	-	-	114,000,000
Total	48,906,872	80,475,800	234,000,000

6 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All transactions during the year between the Sub-Funds and the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Sub-Funds did not have any other transactions with Connected Persons except for those disclosed below.

- (a) The Management fee of calculated as percentage of the Net asset value of the Sub-Funds and each Sub-Fund is accrued daily and calculated as at each Dealing Day. It is payable out of the Sub-Fund monthly in arrears.

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

	<i>Management Fee per annum</i>
CICC CSI Select 100 ETF	0.68%
CICC Bloomberg China Treasury 1-10 Years ETF	0.20%
ICBC CICC USD Money Market ETF	
- Listed Class	0.245%
- Unlisted Class A	0.295%
- Unlisted Class I	0.195%
CICC HKD Money Market ETF	
- Listed Class	0.245%
- Unlisted Class A	0.295%
- Unlisted Class I	0.195%

ICBC CICC USD Money Market ETF employs a single management fee structure in respect of the Listed Class Units, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) attributable to the Listed Class Units as a single flat fee (the “Listed Class Management Fee”). Fees and expenses taken into account in determining the Listed Class Management Fee include, but are not limited to, the Manager’s fee, the Investment Adviser’s fees, Trustee’s fee, Registrar’s fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee. The Listed Class Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

CICC HKD Money Market ETF employs a single management fee structure in respect of the Listed Class Units, with the Sub-Fund paying all of its fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it) attributable to the Listed Class Units as a single flat fee (the “Listed Class Management Fee”). Fees and expenses taken into account in determining the Listed Class Management Fee include, but are not limited to, the Manager’s fee, Trustee’s fee, Registrar’s fees, fees of the Service Agent, fees and expenses of the auditors, securities transaction fee, ordinary out-of-pocket expenses incurred by the Manager or the Trustee. The Listed Class Management Fee does not include brokerage and transaction costs, fees and extraordinary items such as litigation expenses.

For a Sub-Fund (or Class) which does not employ a single management fee structure, the Manager intends to reimburse the respective Sub-Fund (or Class) to the extent that the annual ongoing charges ratio can be maintained at a level which is close to below:

	<i>Annual ongoing charges ratio</i>
CICC CSI Select 100 ETF	0.88%
CICC Bloomberg China Treasury 1-10 Years ETF	0.35%
ICBC CICC USD Money Market ETF	
- Unlisted Class A	0.395%
- Unlisted Class I	0.295%
CICC HKD Money Market ETF	
- Unlisted Class A	0.395%
- Unlisted Class I	0.295%

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

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

	<i>Year/period ended 31 December 2021</i>	<i>Year/period ended 31 December 2020</i>
CICC CSI Select 100 ETF	RMB 680,963	RMB 645,726
CICC Bloomberg China Treasury 1-10 Years ETF	RMB 638,503	RMB 564,873
ICBC CICC USD Money Market ETF	USD 346,005	USD 268,786
CICC HKD Money Market ETF	HKD 1,457,461	N/A

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

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

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

	<i>CICC CSI Select 100 ETF Year ended 31 December 2021 RMB</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) Year ended 31 December 2021 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2021 USD</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of Inception) to 31 December 2021 HKD</i>
Rate of management fee (note 6(a))				
- Listed Class	0.68%	0.20%	0.25%	0.25%
- Unlisted Class A	—	—	0.30%	0.30%
- Unlisted Class I	—	—	0.20%	0.20%
Management fee for the year/period	344,459	160,474	1,279,246	1,386,284
Management fee payables at the year/period end	119,126	52,613	332,483	236,987
Expenses reimbursement receivables from the Manager at the year/period end	393,080	372,845	83,784	676,310
Establishment cost payables at the year/period end	—	—	—	600,000
Administration fee payables at the year/period end	65,612	66,183	240,239	309,715
Transfer agent fee payables at the year/period end	8,656	8,417	64,241	140,082
Trustee fee payables at the year/period end	1,273	1,919	68,308	58,491
Interest income earned from financial assets issued by the affiliated companies of the Manager	—	—	321,650	85,910
Interest income earned from cash and time deposit by the affiliated companies of the Investment Adviser	—	—	291,959	—
Interest income earned from cash deposit in the Custodian	—	—	287	42
Custody fee payables and transaction costs payables at the year/period end	19,799	33,109	120,602	157,577
Investments in financial assets issued by the affiliated companies of the Manager	—	—	14,000,000	—
Bank balance under the Custodian	395,556	2,309,751	3,052,285	1,339,560
Investments in financial assets issued by the Manager	—	—	20,013,967	—

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

	<i>CICC CSI Select 100 ETF Year ended 31 December 2020 RMB</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) Year ended 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2020 USD</i>
Interest income earned from financial assets issued by the affiliated companies of the Manager	–	–	849,654
Interest income earned from financial assets issued by the affiliated company of the Investment Adviser	–	–	58,434
Interest income earned from time deposit in the affiliated company of the Investment Adviser	–	–	158,656
Time deposits balance under the affiliated company of the Investment Adviser	–	–	38,999,988
Interest income earned from cash deposit in the Custodian	–	–	1,920
Custody fee payables and transaction costs payables at the period end	43,126	23,763	53,823
Investments in financial assets issued by the affiliated companies of the Manager	–	–	81,000,000
Bank balance under the Custodian	125,232	70,751	1,913,985
Securities balance under the Custodian	48,906,872	80,475,800	234,000,000

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

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

During the year ended 31 December 2021, the Sub-Funds bought and sold those units to other funds and mandates managed by the Manager, Investment Adviser and/or their affiliates at prevailing net assets value per unit on the trade date.

	<i>CICC CSI Select 100 ETF Year ended 31 December 2021 RMB</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF Year ended 31 December 2021 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2021 USD</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of Inception) to 31 December 2021 HKD</i>
Subscription of units				
- Listed Class	16,420,650	–	115,172,347	747,237,806
- Unlisted Class A	–	–	37,670,638	–
- Unlisted Class I	–	–	355,857,446	552,449,496
Redemption of units				
- Listed Class	(16,441,650)	(5,532,150)	(168,604,470)	(523,711,986)
- Unlisted Class A	–	–	(45,173,740)	–
- Unlisted Class I	–	–	(213,758,740)	(362,458,537)

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

	<i>CICC CSI Select 100 ETF Year ended 31 December 2020 RMB</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF Year ended 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2020 USD</i>
Subscription of units			
- Listed Class	–	–	514,715,419
- Unlisted Class A	–	–	51,298,587
- Unlisted Class I	–	–	70,355,822
Redemption of units			
- Listed Class	(29,506,800)	–	(259,845,760)
- Unlisted Class A	–	–	(38,296,960)
- Unlisted Class I	–	–	(65,879,116)

(e) Investment transactions with connected persons of the Manager

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

	Aggregate value of purchases and sales of securities	Total Commission paid	% of the Sub-Fund's total transactions during the year %	Average Commission rate %
As at 31 December 2021				
CICC CSI Select 100 ETF	RMB 151,514,814	RMB 75,758	92.68%	0.05%
ICBC CICC USD Money Market ETF	USD 39,000,000	–	9.38%	–
As at 31 December 2020				
CICC CSI Select 100 ETF	RMB 118,471,720	RMB 59,236	82.70%	0.05%
ICBC CICC USD Money Market ETF	USD 156,000,000	–	34.39%	–

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

(f) Holdings of units

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

	<i>CICC CSI Select 100 ETF 31 December 2021 Unit</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) 31 December 2021 Unit</i>	<i>ICBC CICC USD Money Market ETF 31 December 2021 Unit</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of Inception) to 31 December 2021 Unit</i>
Manager and its affiliates				
China International Capital Corporation Hong Kong Asset Management Limited - CICCHK - Unlisted Class I	-	-	4,196	-
China International Capital Corporation Hong Kong Asset Management Limited - CECEP - Unlisted Class I	-	-	3,491	17,023
China International Capital Corporation Hong Kong Asset Management Limited - YXE - Unlisted Class I	-	-	1,949	-
China International Capital Corporation Hong Kong Asset Management Limited - XDF2 - Unlisted Class I	-	-	62,582	-
China International Capital Corporation Hong Kong Asset Management Limited - CICCWI2	4,158,000	600,000	-	-
China International Capital Corporation Hong Kong Asset Management Limited - CICCFCP - Unlisted Class I	-	-	2,917	-

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

	<i>CICC CSI Select 100 ETF 31 December 2021</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) 31 December 2021</i>	<i>ICBC CICC USD Money Market ETF 31 December 2021</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of Inception) to 31 December 2021</i>
	Unit	Unit	Unit	Unit
Manager and its affiliates (continued)				
China International Capital Corporation Hong Kong Securities Limited				
- Listed Class	173,500	200	209,108	199,204
- Unlisted Class A	-	-	9,224	-
- Unlisted Class I	-	-	88,257	16,981
Investment Adviser and its affiliates				
ICBC (Asia) Nominee Limited - ICBC (Asia) Trustee Company Limited - China Prosperity Funds - Greater China Fund				
- Listed Class I	-	-	150,000	-
- Unlisted Class I	-	-	29,684	-
ICBC (Asia) Nominee Limited Clients' Account - Cash				
- Unlisted Class A	-	-	73	-
Industrial and Commercial Bank of China (Macau) Limited				
- Unlisted Class A	-	-	5	-
ICBC CICC USD Money Market ETF				
- Unlisted Class I	-	-	-	155,827

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

	<i>CICC CSI Select 100 ETF 31 December 2020 Unit</i>	<i>CICC Bloomberg China Treasury 1- 10 Years ETF 31 December 2020 Unit</i>	<i>ICBC CICC USD Money Market ETF 31 December 2020 Unit</i>
Manager and its affiliates			
China International Capital Corporation Hong Kong Asset Management Limited - CICCHK	-	-	4,196
China International Capital Corporation Hong Kong Asset Management Limited - CECEP	-	-	2,833
China International Capital Corporation Hong Kong Asset Management Limited - CICCWI2	4,158,000	650,000	-
China International Capital Corporation Hong Kong Securities Limited			
- Listed Class	10,000	200	134,143
- Unlisted Class A	-	-	16,604
- Unlisted Class I	-	-	18,152
Investment Adviser and its affiliates			
ICBC (Asia) Nominee Limited - ICBC (Asia) Trustee Company Limited - China Prosperity Funds - Greater China Fund			
- Listed Class	-	-	159,000
- Unlisted Class I	-	-	29,684

7 Soft dollar arrangements

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

8 Transaction costs

The transaction costs for each Sub-Fund pertains to the following expenses:

	<i>CICC CSI Select 100 ETF 31 December 2021 RMB</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) 31 December 2021 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2021 USD</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of Inception) to 31 December 2021 HKD</i>
Trading commission	82,364	-	-	-
Trading expense	99,367	-	-	-
Handling fee	20,805	11,052	61,268	35,751
Total transaction costs	202,536	11,052	61,268	35,751

	<i>CICC CSI Select 100 ETF 31 December 2020 RMB</i>	<i>CICC Bloomberg China Treasury 1- 10 Years ETF 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2020 USD</i>
Trading commission	71,597	-	-
Trading expense	101,179	-	-
Handling fee	42,805	7,185	40,127
Total transaction costs	215,581	7,185	40,127

9 Units in issue

Number of units in issue as at 31 December

	<i>CICC CSI Select 100 ETF 31 December 2021 Unit</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) 31 December 2021 Unit</i>	<i>ICBC CICC USD Money Market ETF 31 December 2021 Unit</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of inception) to 31 December 2021 Unit</i>
Balance at the end of the year/period				
- Listed Class	4,500,000	700,000	381,000	226,000
- Unlisted Class A	–	–	25,575	24
- Unlisted Class I	–	–	241,668	249,761
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	<i>31 December 2020 Unit</i>	<i>31 December 2020 Unit</i>	<i>31 December 2020 Unit</i>	
Balance at the end of the year				
- Listed Class	4,500,000	750,000	437,000	
- Unlisted Class A	–	–	16,604	
- Unlisted Class I	–	–	74,769	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

9 Units in issue (continued)

Net asset value per unit as at 31 December

	<i>CICC CSI Select 100 ETF 31 December 2021 RMB</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) 31 December 2021 RMB</i>	<i>ICBC CICC USD Money Market ETF 31 December 2021 USD</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of inception) to 31 December 2021 HKD</i>
Balance at the end of the year/period				
- Listed Class	11.22	113.31	1,030.13	1,001.93
- Unlisted Class A	-	-	1,027.30	1,000.08
- Unlisted Class I	-	-	1,029.18	1,001.36
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	<i>31 December 2020 RMB</i>	<i>31 December 2020 RMB</i>	<i>31 December 2020 USD</i>	
Balance at the end of the year				
- Listed Class	10.88	109.16	1,026.33	
- Unlisted Class A	-	-	1,025.04	
- Unlisted Class I	-	-	1,025.87	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

10 Distributions

Each Sub-Fund did not pay any distributions year/period ended 31 December 2021 and 2020.

	<i>CICC CSI Select 100 ETF Year ended 31 December 2021 RMB</i>	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) Year ended 31 December 2021 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2021 USD</i>	<i>CICC HKD Money Market ETF Period from 30 November 2020 (date of inception) to 31 December 2021 HKD</i>
Amount available for distribution at the beginning of the year/period	48,938,930	81,867,844	542,231,715	–
Subscription of units	16,420,650	–	594,600,604	1,361,711,613
Redemption of units	(16,441,650)	(5,532,150)	(471,278,418)	(886,170,523)
Profit before distributions	1,550,305	2,979,963	1,920,010	1,019,406
Amount available for distribution at the end of the year/period	<u>50,468,235</u>	<u>79,315,657</u>	<u>667,473,911</u>	<u>476,560,496</u>

10 Distributions (continued)

Each Sub-Fund did not pay any distributions year/period ended 31 December 2021 and 2020.

	<i>CICC CSI Select 100 ETF Year ended 31 December 2020 RMB</i>	<i>CICC Bloomberg China Treasury 1- 10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) Year ended 31 December 2020 RMB</i>	<i>ICBC CICC USD Money Market ETF Year ended 31 December 2020 USD</i>
Amount available for distribution at the beginning of the year	76,306,857	74,671,958	241,308,517
Subscription of units	–	5,422,400	674,812,214
Redemption of units	(29,506,800)	–	(379,029,612)
Profit before distributions	2,138,873	1,773,486	5,140,596
Amount available for distribution at the end of the year	<u>48,938,930</u>	<u>81,867,844</u>	<u>542,231,715</u>

11 Financial instruments and associated risks

Each Sub-Fund maintains investment portfolios of listed financial instruments as dictated by investment management strategy. The investment objectives of the Sub-Funds are disclosed in note 1.

Each Sub-Funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in each Sub-Fund. Unitholders should note that additional information in respect of risks associated with investment in each Sub-Fund can be found in its offering document.

The asset allocation is determined by the Manager who manages and monitors the distribution of the assets to achieve the investment objectives.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Sub-Fund are discussed below.

11 Financial instruments and associated risks (continued)

(a) Price risk

Price risk is the risk that value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Price sensitivity

At the reporting date, the impact of a 10% increase in value of the investments, with all other variables held constant, is shown below. An equal change in the opposite direction would have reduced the net asset values by an equal but opposite amount.

<i>Sub-Funds</i>	<i>Currency</i>	<i>Estimated increase in net assets attributable to unitholders 2021</i>	<i>Estimated increase in net assets attributable to unitholders 2020</i>
CICC CSI Select 100 ETF	RMB	5,002,563	4,890,687
CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF)	RMB	7,620,025	8,047,580
ICBC CICC USD Money Market ETF	USD	13,894,240	23,400,000

11 Financial instruments and associated risks (continued)

(b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact the earnings of the Sub-Fund. The Sub-Fund's major interest-bearing assets comprise bank deposits and financial instruments (collectively "interest-bearing assets") and are primarily issued at fixed rates which therefore do not expose the Sub-Fund to cash flow interest rate risk. Each Sub Fund's interest rate risk is managed on an ongoing basis by the Manager.

Each Sub-Fund's exposures to interest rate risks as at year/period end as profiled by the interest sensitivity gap and the year/period in which interest-bearing assets and interest-bearing liabilities reprice or mature are shown in the table below.

	31 December 2021			
	CICC CSI Select 100 ETF RMB	<i>CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF)</i> RMB	<i>ICBC CICC USD Money Market ETF USD</i>	<i>CICC HKD Money Market ETF HKD</i>
Investment securities				
– 1 year or less	–	10,066,000	118,926,297	–
– over 1 year to 5 years	–	35,613,650	–	–
– over 5 years to 10 years	–	30,520,600	–	–
Cash at banks and time deposits				
– 1 year or less	395,556	2,309,751	528,858,317	477,349,107
Total	<u>395,556</u>	<u>78,510,001</u>	<u>647,784,614</u>	<u>477,349,107</u>

11 Financial instruments and associated risks (continued)

	31 December 2020		
	CICC CSI Select 100 ETF RMB	CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF) RMB	ICBC CICC USD Money Market ETF USD
Investment securities			
– 1 year or less	–	20,076,300	234,000,000
– over 1 year to 5 years	–	30,547,500	–
– over 5 years to 10 years	–	29,852,000	–
Cash at banks and time deposits			
– 1 year or less	125,232	70,751	307,834,055
Total	125,232	80,546,551	541,834,055

Interest rate sensitivity

At the date of statement of financial position, assuming all other factors unchanged, it is estimated that an increase in interest rates of 100 basis points would result in an increase in the amount of the comprehensive income of:

- CICC CSI Select 100 ETF by RMB 3,956 (2020: RMB 1,252),
- CICC Bloomberg China Treasury 1-10 Years ETF by RMB 785,100 (2020: RMB 805,466),
- ICBC CICC USD Money Market ETF by USD 6,477,846 (2020: USD 5,418,341), and
- CICC HKD Money Market ETF HKD 4,773,491.

The impact of the decrease in interest rates to the comprehensive income is considered to be minimal.

11 Financial instruments and associated risks (continued)

(c) Currency risk

For CICC CSI Select 100 ETF and CICC Bloomberg China Treasury 1-10 Years ETF, all financial instruments at 31 December 2021 and 2020 are denominated in RMB which is Sub-Funds' functional currency, therefore these Sub-Fund is not subject to any significant currency risk.

For ICBC CICC USD Money Market ETF, all financial instruments at 31 December 2021 and 2020 are denominated in USD and HKD. As the HKD is pegged to the USD, the Sub-Fund is not subject to any significant currency risk.

CICC HKD Money Market ETF will invest less than 30% of its NAV into non-HKD-denominated and settled short-term deposits and high quality money market instruments. The Manager may hedge any non-HKD-denominated and settled investments into HKD to manage any material currency risk. At 31 December 2021 all financial instruments are denominated in HKD.

(d) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Sub-Fund. The Sub-Fund's exposure to credit risk is monitored by the Manager on an ongoing basis.

At 31 December 2021 and 2020, part of the Sub-Fund's financial assets is exposed to credit risk. These include investments in financial assets and cash and cash equivalents, if any, placed with the Custodian.

The Sub-Fund's investments in financial assets, time deposits and cash placed with banks exposed to credit risk with the following credit ratings equivalent to which provided by Standard & Poor's, Moody's and Fitch rating services expressed as a percentage of total exposure of investments in financial assets, time deposits and cash placed with banks:

<i>As at 31 December</i>	<i>2021</i>	<i>2020</i>
	%	%
Rating		
CICC Bloomberg China Treasury 1-10 Years ETF		
Long-term credit rating		
A+	<u>100.00%</u>	<u>100.00%</u>
Total	<u>100.00%</u>	<u>100.00%</u>
ICBC CICC USD Money Market ETF		
Short-term credit rating		
A-1	32.02%	20.55%
A-2	<u>67.98%</u>	<u>79.45%</u>
Total	<u>100.00%</u>	<u>100.00%</u>

11 Financial instruments and associated risks (continued)

<i>As at 31 December</i>	<i>2021</i>
	%
Rating	
CICC HKD Money Market ETF	
Short-term credit rating	
A-1	<u>46.62%</u>
A-2	<u>53.38%</u>
 Total	 <u>100.00%</u>

The cash held by the Sub-Fund is deposited with the Custodian, Brown Brothers Harriman & Co. (the “Custodian”). Substantially all of the assets of the Sub-Fund are held by the Custodian who had a credit rating of A+ at year end as rated by Fitch (2020: A+). Bankruptcy or insolvency of the Custodian may cause the Sub-Fund’s rights with respect to securities and cash held by the Custodian to be delayed or limited. The Custodian is for which credit risk is considered insignificant.

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

At 31 December 2021 and 2020, there are no significant concentration of credit risk to counterparties except to the Custodian.

(e) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Sub-Fund. The Sub-Fund’s prospectus provides for the daily creation and redemption of units and it is therefore exposed to the liquidity of meeting unitholder redemptions daily.

The Sub-Fund’s policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their respective liquidity requirements in the short and longer term.

Except for ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF, all of Sub-Fund’s investments are listed shares, which are considered to have insignificant exposures to liquidity risk as they are all readily realisable under normal market conditions. For ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF, time deposits with original maturities over three months are classified as time deposits, while time deposits with original maturities within three months or less are classified as cash and cash equivalents.

All other financial liabilities disclosed in the statement of assets and liabilities mature within three months from the date of the statement of assets and liabilities or are repayable on demand.

Each Sub-Fund’s liquidity risk is managed on a daily basis by the Manager in accordance with the policies and procedures in place. Each Sub-Fund’s redemption policy allows redemption to be made by participating dealers with baskets of securities and a minor cash component or wholly with cash.

11 Financial instruments and associated risks (continued)

(f) Capital management

Each Sub-Fund's capital as at the reporting date is represented by the respective net assets attributable to unitholders.

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

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

The Sub-Fund is not subject to externally imposed capital requirements.

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

12 Fair value information

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

Valuation of financial instruments

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

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

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market price in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

12 Fair value information

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the reporting date are based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transactions costs, the instruments are included within Level 1 of the hierarchy. When fair values of debt securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, those debt securities are included within Level 2 of the hierarchy. Fair values of derivatives are determined by valuation techniques. Level 3 investment consisted of equity instrument which has been suspended for trading and in these financial statements it is revalued from last traded price before suspension based on relevant news and information. For all other financial instruments, their carrying amounts approximate fair value due to the intermediate or short-term nature of these financial instruments.

The following analyses financial instruments at fair value through profit or loss at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

As at 31 December 2021

	<i>CICC CSI Select 100 ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss				
Investments:				
Common Stocks	50,025,630	–	–	50,025,630
	<u>50,025,630</u>	<u>–</u>	<u>–</u>	<u>50,025,630</u>

12 Fair value information (continued)

As at 31 December 2020

	<i>CICC CSI Select 100 ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss				
Investments:				
Common Stocks	48,906,872	–	–	48,906,872
	48,906,872	–	–	48,906,872
	48,906,872	–	–	48,906,872

As at 31 December 2021

	<i>CICC Bloomberg China Treasury 1-10 Years ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	RMB	RMB	RMB	RMB
Financial assets at fair value through profit or loss				
Investments:				
Government Bonds	–	76,200,250	–	76,200,250
	–	76,200,250	–	76,200,250
	–	76,200,250	–	76,200,250

As at 31 December 2020

Financial assets at fair value through profit or loss				
Investments:				
Government Bonds	–	80,475,800	–	80,475,800
	–	80,475,800	–	80,475,800
	–	80,475,800	–	80,475,800

12 Fair value information (continued)

As at 31 December 2021

	<i>ICBC CICC USD Money Market ETF</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Investments:				
Mutual Funds	20,013,967	–	–	20,013,967
Short-term:				
Fixed rate notes	–	118,926,297	–	118,926,297
Financial derivative instruments:				
Forward Foreign Currency Contracts	–	7,702	–	7,702
	<u>20,013,967</u>	<u>118,933,999</u>	<u>–</u>	<u>138,947,966</u>
Financial liabilities at fair value through profit or loss				
Financial derivative instruments:				
Forward Foreign Currency Contracts	–	(5,568)	–	(5,568)
	<u>–</u>	<u>(5,568)</u>	<u>–</u>	<u>(5,568)</u>

As at 31 December 2020

Financial assets at fair value through profit or loss

Short-term:				
Fixed rate notes	–	234,000,000	–	234,000,000
	<u>–</u>	<u>234,000,000</u>	<u>–</u>	<u>234,000,000</u>

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

13 Reconciliation of net asset value

The net asset value (“NAV”) presented in the financial statements and that quoted for pricing purpose at the year end (“Dealing NAV”) are not materially different for the year/period ended 31 December 2021 and 2020.

14 Segment information

The Manager makes the strategic resource allocation on behalf of the Sub-Fund and determines the operating segments based on the internal reporting used to make strategic decisions.

The Manager’s asset allocation decisions are based on one single and integrated investment strategy for the Sub-Fund, and the Sub-Fund’s performance is evaluated on an overall basis. Accordingly, the Manager considers that the Sub-Fund has one single operating segment which is investing in a portfolio of financial instruments to generate investment returns in accordance with the investment objectives stipulated in the Prospectus.

All revenues and losses generated from investments by the Sub-Fund are disclosed in note 3. The segment information provided to the Manager is the same as that disclosed in the statement of comprehensive income and the statement of assets and liabilities.

15 Contingent liabilities and capital commitments

As at 31 December 2021, there were no contingent liabilities or capital commitments outstanding.

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and new standards which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These include the following which may be relevant to the Sub-Funds.

	<i>Effective for accounting periods beginning on or after</i>
Annual Improvements to IFRSs 2018-2020 Cycle	1 January 2022
Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-Current</i>	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8)	1 January 2023

16 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2021 (continued)

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

17 Significant events during the year

The Administrator has entered into an agreement with State Street Corporation ("State Street") under which State Street will acquire the Administrator's Investor Services business; which includes its custody, fund accounting and administration, transfer agency, depository services, foreign exchange and securities lending services. The completion of the transaction is subject to customary closing conditions and regulatory approvals. The Manager does not expect the transaction to have any significant impact to the operations of the Sub-Funds.

Portfolio statements as at 31 December 2021 (Unaudited)

CICC CSI Select 100 ETF

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities			
Common Stocks			
Mainland China			
Communication Services			
Chinese Universe Publishing & Media Group Co Ltd	18,700	231,132	0.46%
G-bits Network Technology Xiamen Co Ltd	700	295,295	0.58%
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	21,300	575,526	1.14%
Total Communication Services		1,101,953	2.18%
Consumer Discretionary			
China Automotive Engineering Research Institute Co Ltd	9,200	171,212	0.34%
Chongqing Department Store Co Ltd	3,200	83,264	0.16%
Huayu Automotive Systems Co Ltd	25,200	713,160	1.41%
Luolai Lifestyle Technology Co Ltd	16,100	230,713	0.46%
Rainbow Digital Commercial Co Ltd	7,600	47,728	0.09%
Suofeiya Home Collection Co Ltd	10,200	226,440	0.45%
Wanxiang Qianchao Co Ltd	21,100	134,407	0.27%
Wuchan Zhongda Group Co Ltd	49,900	295,408	0.59%
Zhejiang Meida Industrial Co Ltd	4,100	71,135	0.14%
Zhejiang Semir Garment Co Ltd	12,900	99,717	0.20%
Total Consumer Discretionary		2,073,184	4.11%
Consumer Staples			
Anhui Kouzi Distillery Co Ltd	5,700	403,959	0.80%
Anhui Yingjia Distillery Co Ltd	3,800	263,910	0.52%
Bright Dairy & Food Co Ltd	9,800	142,296	0.28%
Juewei Food Co Ltd	5,900	403,147	0.80%
Sichuan Swellfun Co Ltd	3,100	371,969	0.74%
Total Consumer Staples		1,585,281	3.14%
Energy			
China Shenhua Energy Co Ltd	52,800	1,189,056	2.36%
Inner Mongolia Dian Tou Energy Corp Ltd	12,300	182,655	0.36%
Pingdingshan Tianan Coal Mining Co Ltd	18,800	157,356	0.31%
Shan Xi Hua Yang Group New Energy Co Ltd	19,200	227,520	0.45%
Shanxi Coking Coal Energy Group Co Ltd	32,800	271,256	0.54%
Shanxi Lu'an Environmental Energy Development Co Ltd	19,100	216,021	0.43%

Portfolio statements as at 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value</i> <i>RMB</i>	<i>% of</i> <i>Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities (continued)			
Common Stocks (continued)			
Mainland China (continued)			
Energy (continued)			
Yankuang Energy Group Co Ltd	14,200	334,126	0.66%
Total Energy		2,577,990	5.11%
Financials			
Agricultural Bank of China Ltd	562,400	1,653,456	3.28%
AVIC Industry-Finance Holdings Co Ltd	85,700	340,229	0.67%
Bank of China Ltd	337,500	1,029,375	2.04%
Bank of Communications Co Ltd	440,000	2,028,400	4.02%
China Construction Bank Corp	107,500	629,950	1.25%
China Merchants Bank Co Ltd	45,500	2,216,305	4.39%
CITIC Securities Co Ltd	93,100	2,458,771	4.87%
Guosen Securities Co Ltd	46,100	529,228	1.05%
Haitong Securities Co Ltd	154,600	1,895,396	3.75%
Huatai Securities Co Ltd	82,400	1,463,424	2.90%
Industrial & Commercial Bank of China Ltd	511,500	2,368,245	4.69%
Industrial Bank Co Ltd	132,000	2,513,280	4.98%
Total Financials		19,126,059	37.89%
Health Care			
China National Medicines Corp Ltd	6,000	189,180	0.37%
Renhe Pharmacy Co Ltd	40,500	377,460	0.75%
Tonghua Dongbao Pharmaceutical Co Ltd	22,800	249,888	0.50%
Zhejiang NHU Co Ltd	34,600	1,076,752	2.13%
Total Health Care		1,893,280	3.75%
Industrials			
China Railway Group Ltd	163,000	943,770	1.87%
China State Construction Engineering Corp Ltd	335,900	1,679,500	3.33%
Hangxiao Steel Structure Co Ltd	20,600	85,078	0.17%
Jiangsu Guotai International Group Co Ltd	15,000	205,950	0.41%
Shanghai Construction Group Co Ltd	71,300	256,680	0.51%
Shanghai International Port Group Co Ltd	55,900	306,332	0.61%
Sinoma International Engineering Co	17,700	202,311	0.40%
Sinosteel Engineering & Technology Co Ltd	10,200	94,860	0.19%
Sinotrans Ltd	25,200	112,896	0.22%
TangShan Port Group Co Ltd	47,400	130,350	0.26%
Xiamen C & D Inc	27,500	249,425	0.49%

Portfolio statements as at 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities (continued)			
Common Stocks (continued)			
Mainland China (continued)			
Industrials (continued)			
Xiamen Xiangyu Co Ltd	17,200	146,028	0.29%
Xinjiang Goldwind Science & Technology Co Ltd	44,200	727,974	1.44%
Zhuzhou Kibing Group Co Ltd	25,800	441,180	0.87%
Total Industrials		5,582,334	11.06%
Information Technology			
Avary Holding Shenzhen Co Ltd	11,100	470,973	0.93%
Beijing Dahao Technology Corp Ltd	2,900	76,531	0.15%
GRG Banking Equipment Co Ltd	19,800	235,620	0.47%
Shengyi Technology Co Ltd	18,400	433,320	0.86%
Shenzhen Huaqiang Industry Co Ltd	5,000	86,150	0.17%
Sinsoft Co Ltd	5,700	155,952	0.31%
Universal Scientific Industrial Shanghai Co Ltd	10,600	170,236	0.34%
Total Information Technology		1,628,782	3.23%
Materials			
Anhui Jinhe Industrial Co Ltd	5,300	272,155	0.54%
Baoshan Iron & Steel Co Ltd	142,600	1,021,016	2.02%
China Jushi Co Ltd	38,400	698,880	1.38%
CNSIG Inner Mongolia Chemical Industry Co Ltd	7,600	124,716	0.25%
Fangda Special Steel Technology Co Ltd	19,400	151,320	0.30%
Gansu Shangfeng Cement Co Ltd	6,500	130,455	0.26%
Hongda Xingye Co Ltd	76,800	465,408	0.92%
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	54,000	282,420	0.56%
LB Group Co Ltd	19,000	543,210	1.08%
Liuzhou Iron & Steel Co Ltd	8,200	42,804	0.08%
Luxi Chemical Group Co Ltd	18,200	277,732	0.55%
Maanshan Iron & Steel Co Ltd	38,200	140,958	0.28%
Nanjing Iron & Steel Co Ltd	49,300	182,410	0.36%
Ningxia Baofeng Energy Group Co Ltd	35,200	611,072	1.21%
Shenzhen Jinjia Group Co Ltd	16,400	248,132	0.49%
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	40,900	200,819	0.40%
Wanhua Chemical Group Co Ltd	22,900	2,312,900	4.58%
Xinfengming Group Co Ltd	12,200	181,170	0.36%

Portfolio statements as at 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed securities (continued)			
Common Stocks (continued)			
Mainland China (continued)			
Materials (continued)			
Xinyu Iron & Steel Co Ltd	28,700	151,536	0.30%
Zibo Qixiang Tengda Chemical Co Ltd	21,900	229,950	0.46%
Zijin Mining Group Co Ltd	230,800	2,238,760	4.44%
Total Materials		10,507,823	20.82%
Real Estate			
China Merchants Shekou Industrial Zone Holdings Co Ltd	50,700	676,338	1.34%
Huafa Industrial Co Ltd Zhuhai	27,100	163,142	0.32%
Jinke Properties Group Co Ltd	51,300	229,824	0.46%
Poly Developments & Holdings Group Co Ltd	115,000	1,797,450	3.56%
Shanghai Shimao Co Ltd	18,000	59,040	0.12%
Total Real Estate		2,925,794	5.80%
Utilities			
CGN Power Co Ltd	188,900	591,257	1.17%
Chongqing Three Gorges Water Conservancy & Electric Power Co Ltd	12,200	142,252	0.28%
Shenergy Co Ltd	39,300	289,641	0.58%
Total Utilities		1,023,150	2.03%
Total Mainland China		50,025,630	99.12%
Total Common Stocks		50,025,630	99.12%
Total Listed securities		50,025,630	99.12%
Total investments, at fair value		50,025,630	99.12%
Other assets		442,605	0.88%
Net assets attributable to unitholders		50,468,235	100.00%
Total investments, at cost		48,062,364	

Portfolio statements as at 31 December 2021 (Unaudited) (continued)

CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF)

<i>Investments</i>	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of Net Assets</i>
<u>Financial assets at fair value through profit or loss</u>			
Listed Bonds			
Government Bonds			
Mainland China			
China Government Bond Series 1714 3.47% due 13/07/2022	10,000,000	10,066,000	12.69%
China Government Bond Series 1718 3.59% due 03/08/2027	10,000,000	10,490,100	13.23%
China Government Bond Series 1820 3.60% due 06/09/2025	10,000,000	10,403,500	13.12%
China Government Bond Series 1823 3.29% due 18/10/2023	10,000,000	10,154,500	12.80%
China Government Bond Series 1915 3.13% due 21/11/2029	10,000,000	10,177,800	12.83%
China Government Bond Series INBK 2.68% due 21/05/2030	10,000,000	9,852,700	12.42%
China Government Bond Series INBK 2.47% due 02/09/2024	10,000,000	10,009,500	12.62%
China Government Bond Series INBK 2.84% due 08/04/2024	5,000,000	5,046,150	6.36%
Total Mainland China		76,200,250	96.07%
Total Government Bonds		76,200,250	96.07%
Total Listed Bonds		76,200,250	96.07%
Total investments, at fair value		76,200,250	96.07%
Other assets		3,115,407	3.93%
Net assets attributable to unitholders		79,315,657	100.00%
Total investments, at cost		75,296,520	

Portfolio statements as at 31 December 2021 (Unaudited) (continued)

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>			
Listed securities			
Mutual Funds			
Hong Kong			
CICC HKD Money Market ETF	155,827	20,013,967	3.00%
Total Hong Kong		20,013,967	3.00%
Total Mutual Funds		20,013,967	3.00%
Other Transferable Securities			
Short-Term			
Fixed Rate Notes			
Hong Kong			
Guotai Junan Financial Products Ltd 0.90% due 06/04/2022	5,000,000	5,000,000	0.75%
Guotai Junan Financial Products Ltd 0.90% due 11/04/2022	5,000,000	5,000,000	0.75%
Guotai Junan Financial Products Ltd 0.90% due 19/04/2022	10,000,000	10,000,000	1.50%
Guotai Junan Financial Products Ltd 0.85% due 28/04/2022	10,000,000	10,000,000	1.50%
Total Hong Kong		30,000,000	4.50%
Virgin Islands			
CICC Financial Products Ltd 0.88% due 12/05/2022	5,000,000	5,000,000	0.75%
CICC Financial Products Ltd 0.68% due 02/06/2022	5,000,000	5,000,000	0.75%
CICC Financial Products Ltd 0.88% due 17/02/2022	4,000,000	4,000,000	0.60%
CITIC Securities Finance MTN Co Ltd 0.00% due 11/05/2022	18,000,000	17,961,118	2.69%
CITIC Securities Finance MTN Co Ltd 0.00% due 12/05/2022	12,000,000	11,973,879	1.79%
CMB International Global Products Limited 0.70% due 10/05/2022	10,000,000	10,000,000	1.50%
CMB International Global Products Limited 0.85% due 24/06/2022	5,000,000	5,000,000	0.75%
Huatai International Finance Limited 0.65% due 29/03/2022	30,000,000	29,991,300	4.49%
Total Virgin Islands		88,926,297	13.32%

Portfolio statements as at 31 December 2021 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

	<i>Fair Value USD</i>	<i>% of Net Assets</i>
Total Fixed Rate Notes	118,926,297	17.82%
Total Short-Term	118,926,297	17.82%
Total Other Transferable Securities	118,926,297	17.82%
Forward Foreign Currency Contracts	2,134	0.00%
Total investments, at fair value	138,942,398	20.82%
Other assets	528,531,513	79.18%
Net assets attributable to unitholders	667,473,911	100.00%
Total investments, at cost	138,946,019	

Forward Foreign Currency Contracts Outstanding at 31 December 2021

Buy	Counterparty	Contract Amount USD	Settlement Date	Sell	Contract Amount HKD	Net Unrealised Appreciation/ (Depreciation)
USD	Brown Brothers Harriman & Co.	10,012,284	1/6/2022	HKD	78,000,000	7,702
USD	Brown Brothers Harriman & Co.	9,999,321	1/24/2022	HKD	78,000,000	(5,568)
Total						2,134

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

Gross exposure	Lowest	Highest	Average
For the year ended 31 December 2021			
ICBC CICC USD Money Market ETF	0.00%	5.55%	0.88%
Net derivative exposure	Lowest	Highest	Average
For the year ended 31 December 2021			
ICBC CICC USD Money Market ETF	0.00%	0.01%	0.00%

Portfolio statements as at 31 December 2021 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

As at 31 December 2021		
Weighted average maturity		44.17 days
Weighted average life		44.17 days
	Fair Value	% of
	USD	Net Assets
Daily liquid assets	111,601,638	16.72%
Weekly liquid assets	208,986,082	31.31%

Portfolio statements as at 31 December 2021 (Unaudited) (continued)

CICC HKD Money Market ETF

As at 31 December 2021

Weighted average maturity

26.97 days

Weighted average life

26.97 days

	Fair Value HKD	% of Net Assets
Daily liquid assets	112,663,800	52.30%
Weekly liquid assets	249,257,888	23.64%

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited)

CICC CSI Select 100 ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Accelink Technologies Co Ltd	–	11,200	–	(11,200)	–
Agricultural Bank of China Ltd	–	621,900	–	(59,500)	562,400
Anhui Construction Engineering Group Co Ltd	–	32,400	–	(32,400)	–
Anhui Jinhe Industrial Co Ltd	–	6,000	–	(700)	5,300
Anhui Kouzi Distillery Co Ltd	–	10,300	–	(4,600)	5,700
Anhui Truchum Advanced Materials and Technology Co Ltd	–	21,500	–	(21,500)	–
Anhui Xinhua Media Co Ltd	–	31,200	–	(31,200)	–
Anhui Yingjia Distillery Co Ltd	–	7,000	–	(3,200)	3,800
Anhui Zhongding Sealing Parts Co Ltd	13,300	6,400	–	(19,700)	–
Avary Holding Shenzhen Co Ltd	–	12,500	–	(1,400)	11,100
AVIC Industry-Finance Holdings Co Ltd	98,400	96,500	–	(109,200)	85,700
Bank of China Ltd	–	380,300	–	(42,800)	337,500
Bank of Communications Co Ltd	–	495,700	–	(55,700)	440,000
Baoshan Iron & Steel Co Ltd	–	160,700	–	(18,100)	142,600
Beijing Dabeinong Technology Group Co Ltd	53,700	–	–	(53,700)	–
Beijing Dahao Technology Corp Ltd	–	3,200	–	(300)	2,900
Beijing New Building Materials PLC	18,000	–	–	(18,000)	–
Bright Dairy & Food Co Ltd	–	11,000	–	(1,200)	9,800
Camel Group Co Ltd	12,100	5,900	–	(18,000)	–
CGN Power Co Ltd	–	212,900	–	(24,000)	188,900

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Changchun Faway Automobile Components Co Ltd	9,600	4,800	–	(14,400)	–
Chaozhou Three-Circle Group Co Ltd	19,700	–	–	(19,700)	–
China Automotive Engineering Research Institute Co Ltd	–	10,200	–	(1,000)	9,200
China Communications Construction Group Ltd	–	94,900	–	(94,900)	–
China Construction Bank Corp	–	121,100	–	(13,600)	107,500
China Gezhouba Group Co Ltd	50,500	–	–	(50,500)	–
China Jushi Co Ltd	–	63,900	6,835	(32,335)	38,400
China Life Insurance Co Ltd	–	46,100	–	(46,100)	–
China Meheco Co Ltd	9,700	–	–	(9,700)	–
China Merchants Bank Co Ltd	–	51,300	–	(5,800)	45,500
China Merchants Securities Co Ltd	65,900	–	–	(65,900)	–
China Merchants Shekou Industrial Zone Holdings Co Ltd	61,800	57,100	–	(68,200)	50,700
China National Chemical Engineering Co Ltd	45,100	–	–	(45,100)	–
China National Medicines Corp Ltd	–	6,800	–	(800)	6,000
China National Nuclear Power Co Ltd	113,800	46,300	–	(160,100)	–
China Railway Construction Corp Ltd	–	123,900	–	(123,900)	–
China Railway Group Ltd	182,900	116,900	–	(136,800)	163,000
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	10,000	–	–	(10,000)	–

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
China Shenhua Energy Co Ltd	60,300	59,500	–	(67,000)	52,800
China South Publishing & Media Group Co Ltd	13,100	–	–	(13,100)	–
China State Construction Engineering Corp Ltd	377,100	225,100	–	(266,300)	335,900
China Vanke Co Ltd	85,100	–	–	(85,100)	–
China Yangtze Power Co Ltd	120,700	–	–	(120,700)	–
Chinese Universe Publishing & Media Group Co Ltd	–	20,500	–	(1,800)	18,700
Chongqing Department Store Co Ltd	–	5,700	–	(2,500)	3,200
Chongqing Three Gorges Water Conservancy & Electric Power Co Ltd	–	13,600	–	(1,400)	12,200
Chongqing Zongshen Power Machinery Co Ltd	12,500	–	–	(12,500)	–
Chow Tai Seng Jewellery Co Ltd	5,200	–	–	(5,200)	–
CITIC Securities Co Ltd	–	104,900	–	(11,800)	93,100
CNHTC Jinan Truck Co Ltd	4,900	2,100	2,440	(9,440)	–
CNSIG Inner Mongolia Chemical Industry Co Ltd	–	8,500	–	(900)	7,600
CSG Holding Co Ltd	25,500	–	–	(25,500)	–
Daqin Railway Co Ltd	–	135,300	–	(135,300)	–
Dare Power Dekor Home Co Ltd	–	8,800	–	(8,800)	–
Dashang Group Co Ltd	–	5,500	–	(5,500)	–
DeHua TB New Decoration Materials Co Ltd	9,000	5,500	–	(14,500)	–
Fangda Special Steel Technology Co Ltd	19,700	18,800	–	(19,100)	19,400
FAWER Automotive Parts Co Ltd	12,800	6,100	–	(18,900)	–

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Financial Street Holdings Co Ltd	21,800	10,400	-	(32,200)	-
Focus Media Information Technology Co Ltd	185,100	111,500	-	(296,600)	-
Fujian Longking Co Ltd	15,600	4,500	-	(20,100)	-
Fujian Longma Environmental Sanitation Equipment Co Ltd	7,600	-	-	(7,600)	-
Fuyao Glass Industry Group Co Ltd	-	39,000	-	(39,000)	-
Gansu Shangfeng Cement Co Ltd	-	7,300	-	(800)	6,500
G-bits Network Technology Xiamen Co Ltd	-	800	-	(100)	700
Gemdale Corp	45,300	-	-	(45,300)	-
GF Securities Co Ltd	54,100	-	-	(54,100)	-
Great Wall Motor Co Ltd	-	33,700	-	(33,700)	-
Gree Electric Appliances Inc	-	50,100	-	(50,100)	-
Greenland Holdings Corp Ltd	66,700	-	-	(66,700)	-
GRG Banking Equipment Co Ltd	-	22,400	-	(2,600)	19,800
Guangdong Tapai Group Co Ltd	13,000	-	-	(13,000)	-
Guangdong Xinbao Electrical Appliances Holdings Co Ltd	5,800	-	-	(5,800)	-
Guangzhou Automobile Group Co Ltd	16,900	41,700	-	(58,600)	-
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd	12,700	6,300	-	(19,000)	-
Guangzhou Shangpin Home Collection Co Ltd	-	2,700	-	(2,700)	-
Guosen Securities Co Ltd	-	52,000	-	(5,900)	46,100
Guotai Junan Securities Co Ltd	82,400	42,400	-	(124,800)	-
Haier Smart Home Co Ltd	69,000	27,300	-	(96,300)	-
Haitong Securities Co Ltd	-	277,200	-	(122,600)	154,600

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Hangcha Group Co Ltd	13,000	2,500	–	(15,500)	–
Hangxiao Steel Structure Co Ltd	23,600	23,300	–	(26,300)	20,600
Henan Shuanghui Investment & Development Co Ltd	18,700	–	–	(18,700)	–
Hisense Home Appliances Group Co Ltd	7,900	4,200	–	(12,100)	–
Hongda Xingye Co Ltd	28,400	87,000	–	(38,600)	76,800
Hoshine Silicon Industry Co Ltd	–	4,900	–	(4,900)	–
Huafa Industrial Co Ltd Zhuhai	–	30,500	–	(3,400)	27,100
Huatai Securities Co Ltd	–	92,900	–	(10,500)	82,400
Huayu Automotive Systems Co Ltd	28,800	17,500	–	(21,100)	25,200
Hubei Energy Group Co Ltd Industrial & Commercial Bank of China Ltd	70,300	–	–	(70,300)	–
Industrial Bank Co Ltd	–	576,300	–	(64,800)	511,500
Inner Mongolia Dian Tou Energy Corp Ltd	–	148,700	–	(16,700)	132,000
Inner Mongolia Junzheng Energy & Chemical Industry Group Co Ltd	–	13,800	–	(1,500)	12,300
Inner Mongolia Yili Industrial Group Co Ltd	61,700	60,900	–	(68,600)	54,000
Inner Mongolia Yili Industrial Group Co Ltd	60,000	17,300	–	(77,300)	–
Jason Furniture Hangzhou Co Ltd	1,100	–	–	(1,100)	–
Jiangsu Expressway Co Ltd	9,000	26,100	–	(35,100)	–
Jiangsu Guotai International Group Co Ltd	–	16,900	–	(1,900)	15,000
Jiangsu Linyang Energy Co Ltd	18,900	–	–	(18,900)	–
Jinke Properties Group Co Ltd	–	57,800	–	(6,500)	51,300
Jinyu Bio-Technology Co Ltd	24,000	–	–	(24,000)	–

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Juewei Food Co Ltd	–	6,500	–	(600)	5,900
KingClean Electric Co Ltd	–	2,400	720	(3,120)	–
Lao Feng Xiang Co Ltd	2,300	1,200	–	(3,500)	–
Liuzhou Iron & Steel Co Ltd	–	9,200	–	(1,000)	8,200
Lomon Billions Group Co Ltd	–	21,400	–	(2,400)	19,000
Loncin Motor Co Ltd	–	27,600	–	(27,600)	–
Luolai Lifestyle Technology Co Ltd	–	20,000	–	(3,900)	16,100
Luxi Chemical Group Co Ltd	–	24,900	–	(6,700)	18,200
Maanshan Iron & Steel Co Ltd	–	43,000	–	(4,800)	38,200
Markor International Home Furnishings Co Ltd	–	30,700	–	(30,700)	–
Midea Group Co Ltd	28,500	–	–	(28,500)	–
MLS Co Ltd	12,900	–	–	(12,900)	–
Nanjing Iron & Steel Co Ltd	–	55,500	–	(6,200)	49,300
Ningbo Construction Co Ltd	–	18,400	–	(18,400)	–
Ningbo Zhoushan Port Co Ltd	57,800	25,800	–	(83,600)	–
Ningxia Baofeng Energy Group Co Ltd	–	39,600	–	(4,400)	35,200
Oppl Lighting Co Ltd	–	4,000	–	(4,000)	–
ORG Technology Co Ltd	30,500	15,000	–	(45,500)	–
Oriental Pearl Group Co Ltd	37,400	–	–	(37,400)	–
Pingdingshan Tianan Coal Mining Co Ltd	–	21,100	–	(2,300)	18,800
Poly Developments & Holdings Group Co Ltd	–	129,500	–	(14,500)	115,000
Rainbow Digital Commercial Co Ltd	–	13,700	–	(6,100)	7,600
Renhe Pharmacy Co Ltd	–	40,500	–	–	40,500
SAIC Motor Corp Ltd	62,800	34,100	–	(96,900)	–
Sansteel MinGuang Co Ltd	–	41,100	–	(41,100)	–
Shan Xi Hua Yang Group New Energy Co Ltd	–	21,600	–	(2,400)	19,200

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Shandong Chenming Paper Holdings Ltd	–	33,000	–	(33,000)	–
Shandong Hi-speed Co Ltd	11,400	5,400	–	(16,800)	–
Shanghai Construction Group Co Ltd	81,400	80,300	–	(90,400)	71,300
Shanghai Hanbell Precise Machinery Co Ltd	3,800	–	–	(3,800)	–
Shanghai International Port Group Co Ltd	–	99,800	–	(43,900)	55,900
Shanghai Kehua Bio-Engineering Co Ltd	7,500	–	–	(7,500)	–
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	16,000	–	–	(16,000)	–
Shanghai Mechanical & Electrical Industry Co Ltd	5,800	2,800	–	(8,600)	–
Shanghai Pharmaceuticals Holding Co Ltd	–	31,100	–	(31,100)	–
Shanghai Shimao Co Ltd	20,500	20,300	–	(22,800)	18,000
Shanghai Tunnel Engineering Co Ltd	34,400	–	–	(34,400)	–
Shanghai Waigaoqiao Free Trade Zone Group Co Ltd	–	10,000	–	(10,000)	–
Shanghai Yuyuan Tourist Mart Group Co Ltd	28,400	–	–	(28,400)	–
Shanxi Coking Coal Energy Group Co Ltd	–	36,900	–	(4,100)	32,800
Shanxi Lu'an Environmental Energy Development Co Ltd	–	21,500	–	(2,400)	19,100
Shanying International Holding Co Ltd	–	87,000	–	(87,000)	–
Shenergy Co Ltd	71,000	81,900	–	(113,600)	39,300
Shengyi Technology Co Ltd	–	20,600	–	(2,200)	18,400
Shenzhen Gas Corp Ltd	10,500	–	–	(10,500)	–
Shenzhen Huaqiang Industry Co Ltd	–	8,800	–	(3,800)	5,000
Shenzhen Jinjia Group Co Ltd	16,000	18,500	–	(18,100)	16,400

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Shenzhen SDG Information Co Ltd	–	15,500	–	(15,500)	–
Shenzhen Topband Co Ltd	16,000	–	–	(16,000)	–
Shenzhen Zhongjin Lingnan Nonfemet Co Ltd	–	45,000	–	(4,100)	40,900
Sichuan Road & Bridge Co Ltd	34,500	–	–	(34,500)	–
Sichuan Swellfun Co Ltd	–	5,800	–	(2,700)	3,100
Sinoma International Engineering Co	–	29,900	–	(12,200)	17,700
Sinosoft Co Ltd	–	6,400	–	(700)	5,700
Sinosteel Engineering & Technology Co Ltd	–	18,000	–	(7,800)	10,200
Sinotrans Ltd	–	45,200	–	(20,000)	25,200
Skyworth Digital Co Ltd	–	31,700	–	(31,700)	–
Suofeiya Home Collection Co Ltd	–	11,500	–	(1,300)	10,200
TangShan Port Group Co Ltd	54,100	53,400	–	(60,100)	47,400
TCL Corp	252,300	130,500	–	(382,800)	–
Tecon Biology Co Ltd	13,600	–	–	(13,600)	–
Tian Di Science & Technology Co Ltd	–	44,500	–	(44,500)	–
Titan Wind Energy Suzhou Co Ltd	–	24,200	–	(24,200)	–
Tonghua Dongbao Pharmaceutical Co Ltd	–	25,600	–	(2,800)	22,800
Tongling Jingda Special Magnet Wire Co Ltd	–	36,100	–	(36,100)	–
Universal Scientific Industrial Shanghai Co Ltd	–	11,900	–	(1,300)	10,600
Vatti Corporation Ltd	–	18,700	–	(18,700)	–
Wanhua Chemical Group Co Ltd	–	35,800	–	(12,900)	22,900
Wanxiang Qianchao Co Ltd	–	37,900	–	(16,800)	21,100
Wasu Media Holding Co Ltd	10,400	–	–	(10,400)	–
Weichai Power Co Ltd	87,600	44,700	–	(132,300)	–

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Weifu High-Technology Group Co Ltd	8,600	4,900	-	(13,500)	-
Wuchan Zhongda Group Co Ltd	46,200	41,000	-	(37,300)	49,900
Wuhan Department Store Group Co Ltd	-	12,400	-	(12,400)	-
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd	-	24,000	-	(2,700)	21,300
Xiamen C & D Inc	31,100	31,000	-	(34,600)	27,500
Xiamen Comfort Science & Technology Group Co Ltd	6,700	5,100	-	(11,800)	-
Xiamen Intretech Inc	2,500	-	1,750	(4,250)	-
Xiamen Kingdomway Group Co	4,500	-	-	(4,500)	-
Xiamen Xiangyu Co Ltd	-	19,400	-	(2,200)	17,200
Xinfengming Group Co Ltd	-	22,000	-	(9,800)	12,200
Xinjiang Goldwind Science & Technology Co Ltd	58,200	55,400	-	(69,400)	44,200
Xinyangfeng Agricultural Technology Co Ltd	11,900	16,600	-	(28,500)	-
Xinyu Iron & Steel Co Ltd	-	56,200	-	(27,500)	28,700
Yankuang Energy Group Co Ltd	-	25,600	-	(11,400)	14,200
Yintai Gold Co Ltd	30,400	-	-	(30,400)	-
Yunnan Baiyao Group Co Ltd	9,400	-	-	(9,400)	-
Yutong Bus Co Ltd	-	36,500	-	(36,500)	-
ZBOM Cabinets Co Ltd	-	3,200	1,000	(4,200)	-
Zhejiang Meida Industrial Co Ltd	-	7,400	-	(3,300)	4,100
Zhejiang NHU Co Ltd	-	39,000	-	(4,400)	34,600
Zhejiang Semir Garment Co Ltd	-	69,100	-	(56,200)	12,900
Zhejiang Wanfeng Auto Wheel Co Ltd	-	41,300	-	(41,300)	-
Zhejiang Wanliyang Co Ltd	12,200	-	-	(12,200)	-

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC CSI Select 100 ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Zhejiang Weixing New Building Materials Co Ltd	11,500	–	–	(11,500)	–
Zhejiang Yankon Group Co Ltd	15,900	–	–	(15,900)	–
Zhuzhou Kibing Group Co Ltd	29,400	18,000	–	(21,600)	25,800
Zibo Qixiang Tengda Chemical Co Ltd	12,900	14,100	9,440	(14,540)	21,900
Zijin Mining Group Co Ltd	247,300	255,600	–	(272,100)	230,800

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC Bloomberg China Treasury 1-10 Years ETF
(Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
China Government Bond Series 1714	10,000,000	-	-	-	10,000,000
China Government Bond Series 1718	10,000,000	-	-	-	10,000,000
China Government Bond Series 1807	10,000,000	-	(10,000,000)	-	-
China Government Bond Series 1820	10,000,000	-	-	-	10,000,000
China Government Bond Series 1821	10,000,000	-	(10,000,000)	-	-
China Government Bond Series 1823	10,000,000	-	-	-	10,000,000
China Government Bond Series 1915	10,000,000	-	-	-	10,000,000
China Government Bond Series INBK	-	10,000,000	-	-	10,000,000
China Government Bond Series INBK	-	10,000,000	-	(5,000,000)	5,000,000
China Government Bond Series INBK	10,000,000	-	-	-	10,000,000

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

ICBC CICC USD Money Market ETF

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
CICC Financial Products Ltd 1.00% due 16/03/2021	4,000,000	–	(4,000,000)	–	–
CICC Financial Products Ltd 1.70% due 25/01/2021	10,000,000	–	(10,000,000)	–	–
CICC Financial Products Ltd 0.68% due 02/06/2022	–	5,000,000	–	–	5,000,000
CICC Financial Products Ltd 0.87% due 03/06/2021	–	15,000,000	(15,000,000)	–	–
CICC Financial Products Ltd 0.88% due 12/05/2022	–	5,000,000	–	–	5,000,000
CICC Financial Products Ltd 0.88% due 17/02/2022	–	4,000,000	–	–	4,000,000
CICC Financial Products Ltd 0.92% due 28/06/2021	–	10,000,000	(10,000,000)	–	–
CICC Financial Products Ltd 1.05% due 20/05/2021	7,000,000	–	(7,000,000)	–	–
CICC Financial Products Ltd 1.05% due 20/05/2021	5,000,000	–	(5,000,000)	–	–
CICC Financial Products Ltd 1.67% due 29/01/2021	15,000,000	–	(15,000,000)	–	–
CICC Financial Trading Ltd 0.82% due 24/02/2021	10,000,000	–	(10,000,000)	–	–
CICC Financial Trading Ltd 0.92% due 22/03/2021	10,000,000	–	(10,000,000)	–	–

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
CICC Financial Trading Ltd 0.92% due 29/03/2021	10,000,000	–	(10,000,000)	–	–
CICC Financial Trading Ltd 1.02% due 17/03/2021	10,000,000	–	(10,000,000)	–	–
CICC HKD Money Market ETF 0.00%	–	155,827	–	–	155,827
CITIC Securities Finance MTN Co Ltd 0.00% due 11/05/2022	–	18,000,000	–	–	18,000,000
CITIC Securities Finance MTN Co Ltd 0.00% due 12/05/2022	–	12,000,000	–	–	12,000,000
CMB International Global Products Limited 0.70% due 10/05/2022	–	10,000,000	–	–	10,000,000
CMB International Global Products Limited 0.85% due 24/06/2022	–	5,000,000	–	–	5,000,000
CMB International Global Products Limited 0.51% due 23/12/2021	–	10,000,000	(10,000,000)	–	–
CMB International Global Products Limited 0.60% due 19/07/2021	–	17,000,000	(17,000,000)	–	–
CMB International Global Products Limited 0.60% due 23/06/2021	–	5,000,000	(5,000,000)	–	–
CMB International Global Products Limited 0.65% due 04/11/2021	–	6,000,000	(6,000,000)	–	–
CMB International Global Products Limited 0.67% due 10/09/2021	–	5,000,000	(5,000,000)	–	–

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
CMB International Global Products Limited 0.75% due 09/08/2021	-	3,000,000	(3,000,000)	-	-
CMB International Global Products Limited 0.80% due 15/04/2021	-	10,000,000	(10,000,000)	-	-
CMB International Capital Holdings Co. Ltd 0.83% due 04/03/2021	3,000,000	-	(3,000,000)	-	-
CSI Financial Products Ltd 0.70% due 03/05/2021	-	40,000,000	(40,000,000)	-	-
CSI Financial Products Ltd 1.30% due 13/01/2021	10,000,000	-	(10,000,000)	-	-
Guotai Junan Financial Products Ltd 0.90% due 06/04/2022	-	5,000,000	-	-	5,000,000
Guotai Junan Financial Products Ltd 0.90% due 11/04/2022	-	5,000,000	-	-	5,000,000
Guotai Junan Financial Products Ltd 0.90% due 19/04/2022	-	10,000,000	-	-	10,000,000
Guotai Junan Financial Products Ltd 1.00% due 06/07/2021	-	10,000,000	(10,000,000)	-	-
Guotai Junan Financial Products Ltd 1.00% due 18/08/2021	-	10,000,000	(10,000,000)	-	-
Guotai Junan Financial Products Ltd 1.00% due 21/06/2021	-	10,000,000	(10,000,000)	-	-

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Guotai Junan Financial Products Ltd 1.00% due 29/06/2021	-	10,000,000	(10,000,000)	-	-
Guotai Junan Financial Products Ltd 1.05% due 28/01/2021	10,000,000	-	(10,000,000)	-	-
Guotai Junan Financial Products Ltd 1.05% due 19/01/2021	20,000,000	-	(20,000,000)	-	-
Guotai Junan Financial Products Ltd 1.25% due 10/02/2021	10,000,000	-	(10,000,000)	-	-
Guotai Junan Financial Products Ltd 0.85% due 28/04/2022	-	10,000,000	-	-	10,000,000
Guotai Junan International Holdings Ltd 0.65% due 23/09/2021	-	25,000,000	(25,000,000)	-	-
Guotai Junan International Holdings Ltd 1.10% due 09/04/2021	20,000,000	-	(20,000,000)	-	-
Guotai Junan International Holdings Ltd 1.10% due 27/01/2021	20,000,000	-	(20,000,000)	-	-
Haitong International Securities Group Ltd 0.70% due 24/05/2021	-	40,000,000	(40,000,000)	-	-
Haitong International Securities Group Ltd 1.10% due 09/02/2021	30,000,000	-	(30,000,000)	-	-
Huatai International Finance Limited 0.50% due 12/08/2021	-	35,000,000	(35,000,000)	-	-
Huatai International Finance Limited 0.65% due 29/03/2022	-	30,000,000	-	-	30,000,000

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

ICBC CICC USD Money Market ETF (continued)

<i>Investments</i>	<i>Beginning holding balance as at 31 December 2020</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
Huatai International Financial Products Limited 0.70% due 04/11/2021	–	6,000,000	(6,000,000)	–	–
Huatai International Financial Products Limited 0.90% due 16/06/2021	10,000,000	–	(10,000,000)	–	–
Huatai International Financial Products Limited 1.10% due 25/03/2021	10,000,000	–	(10,000,000)	–	–
Huatai International Financial Products Limited 1.40% due 15/12/2021	10,000,000	–	(10,000,000)	–	–
Huatai International Financial Products Limited 0.85% due 14/07/2021	–	10,000,000	(10,000,000)	–	–
Brown Brothers Harriman & Co USD/HKD FX Forward	–	70,115,097	(50,103,492)	–	20,011,605

Statements of movements in portfolio holdings for the year ended 31 December 2021 (Unaudited) (continued)

CICC HKD Money Market ETF

<i>Investments</i>	<i>Beginning holding balance as at 30 November 2020 (date of inception)</i>	<i>Additions</i>	<i>Corporate Actions</i>	<i>Disposals</i>	<i>Closing holding balance as at 31 December 2021</i>
CICC Financial Products Ltd 0.60% due 08/03/2021	-	14,000,000	(14,000,000)	-	-
CICC Financial Trading Ltd 0.51% due 28/12/2020	-	9,000,000	(9,000,000)	-	-
CICC Financial Trading Ltd 0.75% due 07/04/2021	-	10,000,000	(10,000,000)	-	-
CICC Financial Trading Ltd 0.80% due 08/03/2021	-	14,000,000	(14,000,000)	-	-
CICC Financial Trading Ltd 0.85% due 15/03/2021	-	9,500,000	(9,500,000)	-	-
CMB International Global Products Limited 0.32% due 08/06/2021	-	25,000,000	(25,000,000)	-	-
CMB International Global Products Limited 0.73% due 05/05/2021	-	25,000,000	(25,000,000)	-	-
CMB International Global Products Limited 0.31% due 12/08/2021	-	24,000,000	(24,000,000)	-	-
CMB International Global Products Limited 0.65% due 08/03/2021	-	24,500,000	(24,500,000)	-	-
Huatai International Financial Products Limited 0.55% due 08/06/2021	-	15,000,000	(15,000,000)	-	-
Huatai International Financial Products Limited 0.65% due 05/05/2021	-	25,000,000	(25,000,000)	-	-

Performance record (Unaudited)

1 Price record

a) CICC CSI Select 100 ETF

	<i>Highest net asset value per unit RMB</i>	<i>Lowest net asset value per unit RMB</i>
During the year ended		
31 December 2021	11.99	10.22
31 December 2020	11.23	8.73
31 December 2019 ¹	10.36	7.64

b) CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays 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 year ended		
31 December 2021	113.31	109.06
31 December 2020	110.45	106.70
31 December 2019 ²	106.67	102.72

c) 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 year ended		
31 December 2021	1,030.13	1,026.41
31 December 2020	1,026.33	1,013.29
31 December 2019 ³	1,013.16	1,000.23
Unlisted Class A		
During the year ended		
31 December 2021	1,027.30	1,025.10
31 December 2020	1,025.04	1,013.12
31 December 2019 ⁴	1,012.99	1,010.70

Performance record (Unaudited) (continued)

1 Price record (continued)

c) ICBC CICC USD Money Market ETF (continued)

	<i>Highest net asset value per unit USD</i>	<i>Lowest net asset value per unit USD</i>
Unlisted Class I		
During the year ended		
31 December 2021	1,029.18	1,025.94
31 December 2020	1,025.87	1,013.23
31 December 2019 ⁴	1,013.10	1,010.70

d) 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		
31 December 2021 ⁵	1,001.93	1,000.00
Unlisted Class A		
During the period ended		
31 December 2021 ⁶	1,000.08	1,000.00
Unlisted Class I		
During the period ended		
31 December 2021 ⁷	1,001.36	1,000.00

¹ The financial period of CICC CSI Select 100 ETF extended from 30 November 2018 to 31 December 2019.

² The financial period of CICC Bloomberg China Treasury 1-10 Years ETF extended from 7 December 2018 to 31 December 2019.

³ The financial period of ICBC CICC USD Money Market ETF (Listed Class) extended from 14 June 2019 to 31 December 2019.

⁴ The financial period of ICBC CICC USD Money Market ETF (Unlisted Class A and Unlisted Class I) extended from 19 November 2019 to 31 December 2019.

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

⁶ The financial period of CICC HKD Money Market ETF (Unlisted Class A) extended from 30 November 2021 to 31 December 2021.

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

Performance record (Unaudited) (continued)

2 Total net asset value and net asset value per unit

a) CICC CSI Select 100 ETF

	<i>Total net asset value</i>	<i>Net asset value per unit</i>
	RMB	RMB
As at		
31 December 2021	50,468,235	11.22
31 December 2020	48,938,930	10.88
31 December 2019	76,306,857	10.17

b) CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF)

	<i>Total net asset value</i>	<i>Net asset value per unit</i>
	RMB	RMB
As at		
31 December 2021	79,315,657	113.31
31 December 2020	81,867,844	109.16
31 December 2019	74,671,958	106.67

c) ICBC CICC USD Money Market ETF

	<i>Total net asset value</i>	<i>Net asset value per unit</i>
	USD	USD
Listed Class		
As at		
31 December 2021	392,480,564	1,030.13
31 December 2020	448,508,150	1,026.33
31 December 2019	186,421,252	1,013.16

Unlisted Class A

As at		
31 December 2021	26,272,792	1,027.30
31 December 2020	17,020,316	1,025.04
31 December 2019	3,868,223	1,012.99

Unlisted Class I

As at		
31 December 2021	248,720,555	1,029.18
31 December 2020	76,703,249	1,025.87
31 December 2019	51,019,042	1,013.10

Performance record (Unaudited) (continued)

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

d) CICC HKD Money Market ETF

Listed Class	<i>Total net asset value</i>	<i>Net asset value per unit</i>
As at	HKD	HKD
31 December 2021	226,435,865	1,001.93
Unlisted Class A		
As at		
31 December 2021	24,256	1,000.08
Unlisted Class I		
As at		
31 December 2021	250,100,375	1,001.36

Performance record (Unaudited) (continued)

3 Performance of the Sub-Fund and the underlying index

<i>For the year ended 31 December 2021</i>	<i>Performance</i>
CICC CSI Select 100 ETF	3.13%
CSI CICC Select 100 Index	5.32%
CICC Bloomberg China Treasury 1-10 Years ETF	3.80%
Bloomberg China Treasury 1-10 Years Index	4.42%
ICBC CICC USD Money Market ETF Listed Class	0.37%
ICBC CICC USD Money Market ETF Unlisted Class A	0.22%
ICBC CICC USD Money Market ETF Unlisted Class I	0.32%
CICC HKD Money Market ETF Listed Class	0.17%
CICC HKD Money Market ETF Unlisted Class I	0.12%

As the Unlisted Class A (HKD) of CICC HKD Money Market ETF has only recently been launched, there is insufficient data to provide a useful indication of past performance to investors.

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)

Pursuant to the SFC Code, it allows the Sub-Fund to invest up to 30% of Sub-Fund's total net asset value in Government and other public securities of the same issue. As at 31 December 2021, the CICC Bloomberg China Treasury 1-10 Years ETF invests 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 31 December 2021.

For the year ended 31 December 2021

CICC Bloomberg China Treasury 1-10 Years ETF (Previously known as CICC Bloomberg Barclays China Treasury 1-10 Years ETF)

<i>Investments</i>	<i>% of Net Assets</i>
Government Bonds	
Mainland China	
China Government Bond Series 1714 3.47% due 13/07/2022	12.69%
China Government Bond Series 1718 3.59% due 03/08/2027	13.23%
China Government Bond Series 1820 3.60% due 06/09/2025	13.12%
China Government Bond Series 1823 3.29% due 18/10/2023	12.80%
China Government Bond Series 1915 3.13% due 21/11/2029	12.83%
China Government Bond Series INBK 2.68% due 21/05/2030	12.42%
China Government Bond Series INBK 2.47% due 02/09/2024	12.62%

There were no constituent securities held by CICC CSI Select 100 ETF, ICBC CICC USD Money Market ETF and CICC HKD Money Market ETF that individually accounted for more than 10% of the underlying index as at 31 December 2021.