ICBC Asset Management (Global) Funds

(A unit trust constituted by a Trust Deed dated
2 July 2009 and Supplemental Deeds
under the laws of the Hong Kong)

31 December 2023

Contents

Management and administration

Directors of the Manager

Hu Yimin
Wei Quanhong (resigned on 17 August 2023)
Wu Long
Yu Jinyou (appointed on 1 February 2024)
Kwok Wai Ki, Henry
Li Bing
Xu Lei

Manager

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

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
Central
Hong Kong

Auditors

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

Legal Advisers

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

Report of the Trustee

We hereby confirm that, in our opinion, the Manager of the sub-funds within ICBC Asset Management (Global) (the "Sub-Funds") has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 2 July 2009, as amended for the year ended 31 December 2023.

For and on behalf of
HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED

Authorized Signatories

26 APR 2024

KPMG

Independent auditor's report to the unitholders of ICBC Asset Management (Global) Funds (the "Trust")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the sub-funds within the Trust (the "Sub-Funds") set out on pages 7 to 74, which comprise the statement of assets and liabilities as at 31 December 2023, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the cash flow statement for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2023 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 Standard Board (the "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 Sub-Funds in accordance with the Code of Ethics for Professional Accountants (the "Code") issued by the International Ethics Standards Board for Accountants ("IESBA") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Manager and the Trustee of the 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.

Independent auditor's report to the unitholders of ICBC Asset Management (Global) Funds (the "Trust") (continued)

Report on the audit of the financial statements (continued)

Information other than the financial statements and auditor's report 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 Sub-Funds for the financial statements

The Manager and the Trustee of the 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 of the Sub-Funds 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 Sub-Funds are responsible for assessing the 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 Sub-Funds either intend to liquidate the Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the 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 2 July 2009, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Hong Kong Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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.

KPMG

Independent auditor's report to the unitholders of ICBC Asset Management (Global) Funds (the "Trust") (continued)

Report on the audit of the financial statements (continued)

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

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 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 skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund'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 of the Sub-Funds.

- 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 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 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.

Independent auditor's report to the unitholders of ICBC Asset Management (Global) Funds (the "Trust") (continued)

Report on the audit of the financial statements (continued)

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

We communicate with the Manager and the Trustee of the 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.

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 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.

KPMG

Certified Public Accountants

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

26 APR 2024

Statement of Comprehensive Income for the year ended 31 December 2023

		2023				
	Note	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Revenue						
Dividend income		167,898	502,754	-	347,244	-
Interest income from financial assets measured at amortised cost		5,525	8,911	101,917	35,604	5,025
Interest income from financial assets measured at fair value through profit or loss		-	-	5,842,616	-	18,659
Sundry income		267	267	267	267	234
Net change in unrealised (loss)/gain on investments		(68,688)	(285,690)	12,694,907	(1,843,627)	1,607,718
Net realised loss on investments		(238,784)	(2,521,596)	(13,000,820)	(5,808,351)	(525,839)
Foreign exchange differences, net		(2,117)	(5,107)	100,432	(33,625)	(19,076)
Total revenue		(135,899)	(2,300,461)	5,739,319	(7,302,488)	1,086,721
Expenses						
Accounting and professional fees		(27,402)	(27,402)	(27,402)	(27,402)	(24,809)
Audit fee		(29,801)	(29,801)	(79,801)	(39,801)	(72,249)
Safe custody and bank charges		(13,454)	(12,401)	(62,570)	(31,509)	(15,669)
Management fees	4	(40,648)	(124,127)	(754,174)	(356,608)	(222,794)
Registrar fees	4	(14,552)	(16,362)	(46,296)	(110,926)	(53,300)
Transaction fees		(39,713)	(80,870)	-	(232,086)	-
Trustee fees	4	(25,628)	(99,932)	(800,439)	(208,535)	(70,904)
Valuation fees		(39,948)	(39,948)	(39,948)	(39,948)	(36,186)
Legal fees		(4,707)	(4,706)	-	(9,707)	(8,690)
Other expenses		(39,655)	(34,983)	(108,169)	(35,625)	(29,811)
Total expenses		(275,508)	(470,532)	(1,918,799)	(1,092,147)	(534,412)
Operating (loss)/profit		(411,407)	(2,770,993)	3,820,520	(8,394,635)	552,309
Total comprehensive income for the year		(411,407)	(2,770,993)	3,820,520	(8,394,635)	552,309

Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

	Note	2022				
		ICBC Asset Management Asia Selection Growth Fund HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Revenue						
Dividend income		241,845	527,015	-	316,053	-
Interest income from financial assets measured at amortised cost		603	986	49,914	3,543	1,791
Interest income from financial assets measured at fair value through profit or loss		-	-	9,190,120	-	1,989,942
Sundry income		-	-	417	-	619
Net change in unrealised (loss)/gain on investments		349,646	(285,488)	(7,980,235)	884,270	(2,155,598)
Net realised loss on investments		(2,954,510)	(6,879,445)	(26,664,781)	(20,047,796)	(2,777,379)
Foreign exchange differences, net		(42,544)	(51,237)	(81,460)	(84,746)	(19,818)
Total revenue		(2,404,960)	(6,688,169)	(25,486,025)	(18,928,676)	(2,960,443)
Expenses						
Accounting and professional fees		(27,407)	(27,407)	(27,407)	(27,407)	(23,575)
Audit fee		(26,300)	(63,900)	(76,300)	(76,300)	(65,592)
Safe custody and bank charges		(28,381)	(84,285)	(57,233)	(127,115)	(14,207)
Management fees		(37,183)	(142,587)	(880,096)	(502,659)	(310,451)
Registrar fees	4	(45,576)	(48,532)	(46,737)	(115,900)	(54,349)
Transaction fees	4	(331,288)	(604,240)	(123)	(1,166,289)	-
Trustee fees		(23,568)	(49,272)	(814,597)	(201,773)	(67,192)
Valuation fees	4	(40,453)	(40,453)	(40,454)	(40,453)	(34,834)
Legal fees		-	-	-	-	-
Other expenses		(53,278)	(30,978)	(101,738)	(32,284)	(24,151)
Total expenses		(613,434)	(1,091,654)	(2,044,685)	(2,290,180)	(594,351)

Statement of Comprehensive Income for the year ended 31 December 2023 (continued)

		2022				
	Note	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Operating loss		(3,018,394)	(7,779,823)	(27,530,710)	(21,218,856)	(3,554,794)
Total comprehensive income for the year		(3,018,394)	(7,779,823)	(27,530,710)	(21,218,856)	(3,554,794)

The notes on pages 24 to 74 form part of these financials statements.

Statement of Assets and Liabilities as at 31 December 2023

		2023				
	Note	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Assets						
Financial assets at fair value through profit or loss	9	8,382,787	8,972,733	124,272,571	26,750,495	28,867,029
Dividend receivable		7,744	8,790	-	28,322	-
Interest receivable		32	774	1,150,915	1,325	384,595
Amount due from brokers		81,257	203,216	-	833,022	-
Amount due from unitholders		990	-	-	29,350	1,496
Other receivables		252,565	174,680	57,374	115,331	14,598
Cash and cash equivalents	11	661,282	2,032,494	1,247,660	5,369,007	32,032
Total assets		9,386,657	11,392,687	126,728,520	33,126,852	29,299,750
Liabilities						
Amount due to brokers		-	262,692	-	1,270,393	-
Amount due to unitholders		-	-	568,782	58,463	-
Distributions payable		-	-	11,294	-	-
Other payables		173,500	154,565	314,701	189,197	157,303
Total liabilities/Liabilities (excluding net assets attributable to unitholders)		173,500	417,257	894,777	1,518,053	157,303

Statement of Assets and Liabilities as at 31 December 2023 (continued)

		2023				
	Note	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Net assets attributable to unitholders						
Equity/Financial liability		9,213,157	10,975,430	125,833,743	31,608,799	29,142,447
Supplementary Information						
Net assets attributable to unitholders at last traded prices	12	9,213,157	10,975,430	125,833,743	31,608,799	29,142,447
Number of units issue	13	592,176.25	928,604.01		4,563,958.67	2,912,838.12
- Class A HKD Units		-	-	400,712.62	-	-
- Class A USD Units		-	-	5,847.31	-	-
- Class I HKD Units		-	-	9,741,089.30	-	-
- Class S HKD Units		-	-	-	-	-
Net asset value per unit	13	15.56	11.82		6.93	10.00
- Class A HKD Units		-	-	HK$7.6	-	-
- Class A USD Units		-	-	US$7.62	-	-
- Class I HKD Units		-	-	HK$12.57	-	-
- Class S HKD Units		-	-	HK$0.00	-	-

Statement of Assets and Liabilities as at 31 December 2023 (continued)

		2022				
	Note	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Assets						
Financial assets at fair value through profit or loss	9	9,083,354	17,579,725	107,493,548	28,362,842	28,458,602
Dividend receivable		2,204	3,621	-	-	-
Interest receivable		7	9	1,323,796	64	432,901
Amount due from brokers		-	-	6,014,439	-	-
Amount due from unitholders		990	-	-	13,120	1,495
Other receivables		229,327	227,442	53,160	15,043	13,436
Cash and cash equivalents	11	399,099	521,747	9,694,680	3,738,309	848,919
Total assets		9,714,981	18,332,544	124,579,623	32,129,378	29,755,353
Liabilities						
Amount due to brokers		-	-	-	107,910	-
Amount due to unitholders		-	-	-	35,335	49,110
Distributions payable		-	-	17,449	-	-
Other payables		165,286	160,626	373,560	178,575	141,074
Total liabilities/Liabilities (excluding net assets attributable to unitholders)		165,286	160,626	391,009	321,820	190,184

Statement of Assets and Liabilities as at 31 December 2023 (continued)

		2022				
	Note	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Net assets attributable to unitholders						
Equity/Financial liability		9,549,695	18,171,918	124,188,614	31,807,558	29,565,169
Supplementary Information						
Net assets attributable to unitholders at last traded prices	12	9,549,695	18,171,918	124,188,614	31,807,558	29,565,169
Number of units issue	13	589,261.39	1,275,095.82		3,621,814.48	3,010,041.11
- Class A HKD Units		-	-	562,052.80	-	-
- Class A USD Units		-	-	15,556.65	-	-
- Class I HKD Units		-	-	9,755,891.53	-	-
- Class S HKD Units		-	-	-	-	-

Statement of Assets and Liabilities as at 31 December 2023 (continued)

		2022				
	Note	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Net asset value per unit	13	16.21	14.25		8.78	9.82
- Class A HKD Units		-	-	HK$7.69	-	-
- Class A USD Units		-	-	US$7.73	-	-
- Class I HKD Units		-	-	HK$12.2	-	-
- Class S HKD Units		-	-	HK$0.00	-	-

Approved by the Trustee and Manager on **26 APR 2024**

For and on behalf of
ICBC Asset Management (Global) Company Limited
工銀資管（全球）有限公司

Authorized Signature(s)

For and on behalf of
HSBC INSTITUTIONAL TRUST SERVICES (ASIA) LIMITED

Authorized Signatories

The notes on pages 24 to 74 form part of these financials statements.

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2023

	2023				
	ICBC Asset Management Asia Selection Growth Fund HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
At 1 January 2022	15,876,402	26,775,983	223,369,128	60,280,981	31,583,780
Total comprehensive income for the year	(3,018,394)	(7,779,823)	(27,530,710)	(21,218,856)	(3,554,794)
Transactions with unitholders					
Issuance of units	509,462	85,901	172,230	8,472,857	16,332,423
Redemption of units	(3,817,775)	(910,143)	(71,570,479)	(15,727,424)	(14,796,240)
Distributions to unitholders	-	-	(251,555)	-	-
Total transactions with unitholders	(3,308,313)	(824,242)	(71,649,804)	(7,254,567)	1,536,183
At 31 December 2022 and 1 January 2023	9,549,695	18,171,918	124,188,614	31,807,558	29,565,169
Total comprehensive income for the year	(411,407)	(2,770,993)	3,820,520	(8,394,635)	552,309
Transactions with unitholders					
Issuance of units	455,160	17,723	22,626	14,684,716	1,053,121
Redemption of units	(380,291)	(4,443,218)	(2,037,271)	(6,488,840)	(2,028,152)
Distributions to unitholders	-	-	(160,746)	-	-
Total transactions with unitholders	74,869	(4,425,495)	(2,175,391)	8,195,876	(975,031)
At 31 December 2023	9,213,157	10,975,430	125,833,743	31,608,799	29,142,447

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2023 (continued)

	2023						
	ICBC Asset Management Asia Selection Growth Fund	*ICBC Asset Management China & Hong Kong Vision Fund*	*ICBC Asset Management Greater China Total Return Bond Fund*				
			Class A - HKD	Class A - USD	Class I - HKD	Class I - USD	Class S - HKD
Number of units in issue	Units	Units	Units	Units	Units	Units	Units
Units outstanding at beginning of the year	589,261.39	1,275,095.82	562,052.80	15,556.65	9,755,891.53	-	-
Issue of units during the year	27,799.84	1,316.47	2,977.40	-	-	-	-
Redemption of units during the year	(24,884.98)	(347,808.28)	(164,317.58)	(9,709.34)	(14,802.23)	-	-
Units outstanding at end of the year	592,176.25	928,604.01	400,712.62	5,847.31	9,741,089.30	-	-

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2023 (continued)

	2023	
	ICBC Asset Management China Emerging Enterprises Fund	*ICBC Asset Management RMB Fixed Income Fund*
Number of units in issue	Units	Units
Units outstanding at beginning of the year	3,621,814.48	3,010,041.11
Issue of units during the year	1,757,822.35	106,465.16
Redemption of units during the year	(815,678.16)	(203,668.15)
Units outstanding at end of the year	4,563,958.67	2,912,838.12

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2023 (continued)

	2022						
	ICBC Asset Management Asia Selection Growth Fund	*ICBC Asset Management China & Hong Kong Vision Fund*	*ICBC Asset Management Greater China Total Return Bond Fund*				
			Class A - HKD	Class A - USD	Class I - HKD	Class I - USD	Class S - HKD
Number of units in issue	Units	Units	Units	Units	Units	Units	Units
Units outstanding at beginning of the year	787,592.87	1,327,326.25	573,606.58	40,276.45	10,956,570.64	-	5,981,489.10
Issue of units during the year	32,368.09	5,168.03	1,797.09	2,248.39	-	-	-
Redemption of units during the year	(230,699.57)	(57,398.46)	(13,350.87)	(26,968.19)	(1,200,679.11)	-	(5,981,489.10)
Units outstanding at end of the year	589,261.39	1,275,095.82	562,052.80	15,556.65	9,755,891.53	-	-

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2023 (continued)

	2022	
Number of units in issue	*ICBC Asset Management China Emerging Enterprises Fund* Units	*ICBC Asset Management RMB Fixed Income Fund* Units
Units outstanding at beginning of the year	4,471,776.78	2,956,222.87
Issue of units during the year	785,526.34	1,525,543.86
Redemption of units during the year	(1,635,488.64)	(1,471,725.62)
Units outstanding at end of the year	3,621,814.48	3,010,041.11

The notes on pages 24 to 74 form part of these financials statements.

Cash Flow Statement for the year ended 31 December 2023

	Note	2023 ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Cash flows from operating activities						
Operating (loss)/profit		(411,407)	(2,770,993)	3,820,520	(8,394,635)	552,309
Adjustments for:						
Dividend income		(167,898)	(502,754)	-	(347,244)	-
Interest income		(5,525)	(8,911)	(5,944,533)	(35,604)	(23,684)
Net change in unrealised loss/(gain) on investments		68,688	285,690	(12,694,907)	1,843,627	(1,607,718)
Net realised loss on investments		238,784	2,521,596	13,000,820	5,808,351	525,839
		(277,358)	(475,372)	(1,818,100)	(1,125,505)	(553,254)
(Increase)/decrease in amount due from brokers		(81,257)	(203,216)	6,014,439	(833,022)	-
Increase in amount due to brokers		-	262,692	-	1,162,483	-
(Increase)/decrease in other receivables		(23,238)	52,762	(4,214)	(100,288)	(1,162)
Increase/(decrease) in other payables		8,214	(6,061)	(58,859)	10,622	16,229
Payment for purchase of investments		(8,769,549)	(16,888,577)	(255,363,286)	(62,981,456)	(29,820,918)
Proceeds from sale of investments		9,162,644	22,688,283	240,257,421	56,941,825	29,427,924
Net cash generated from/(used in) operations		19,456	5,430,511	(10,972,599)	(6,925,341)	(931,181)
Dividend received		162,358	497,585	-	318,922	-
Interest received		5,500	8,146	4,138,343	34,343	1,138,436
Net cash generated from/(used in) operating activities		187,314	5,936,242	(6,834,256)	(6,572,076)	207,255

Cash Flow Statement for the year ended 31 December 2023 (continued)

		2023				
	Note	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Cash flows from financing activities						
Proceeds from issue of units		455,160	17,723	22,626	14,668,486	1,053,120
Payment on redemption of units		(380,291)	(4,443,218)	(1,468,489)	(6,465,712)	(2,077,262)
Distribution paid		-	-	(166,901)	-	-
Net cash flows generated from/(used in) financing activities		74,869	(4,425,495)	(1,612,764)	8,202,774	(1,024,142)
Net increase/(decrease) in cash and cash equivalents		262,183	1,510,747	(8,447,020)	1,630,698	(816,887)
Cash and cash equivalents at beginning of year		399,099	521,747	9,694,680	3,738,309	848,919
Cash and cash equivalents at end of year	11	661,282	2,032,494	1,247,660	5,369,007	32,032
Analysis of balances of cash and cash equivalents						
Cash at bank		661,282	2,032,494	1,247,660	5,369,007	32,032
		661,282	2,032,494	1,247,660	5,369,007	32,032

Cash Flow Statement for the year ended 31 December 2023 (continued)

	Note	2022				
		ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Cash flows from operating activities						
Operating profit		(3,018,394)	(7,779,823)	(27,530,710)	(21,218,856)	(3,554,794)
Adjustments for:						
Dividend income		(241,845)	(527,015)	-	(316,053)	-
Interest income		(603)	(986)	(9,240,034)	(3,543)	(1,991,733)
Net change in unrealised gain/(loss) on investments		(349,646)	285,488	7,980,235	(884,270)	2,155,598
Net realised loss on investments		2,954,510	6,879,445	26,664,781	20,047,796	2,777,379
		(655,978)	(1,142,891)	(2,125,728)	(2,374,926)	(613,550)
Decrease in amount due to fund manager		(8,514)	(80)	-	-	(3,937)
Decrease/(increase) in amount due from brokers		796,355	776,194	(6,014,439)	2,522,600	-
Decrease in amount due to brokers		(693,474)	(1,962,699)	-	(5,969,508)	-
(Increase)/decrease in other receivables		(10,667)	(149,666)	4,920	(3,267)	(3,811)
(Decrease)/increase in other payables		(20,419)	(32,577)	86,532	(46,961)	1,959
Payment for purchase of investments		(72,349,434)	(136,814,041)	(131,861,839)	(272,902,016)	(35,959,594)
Proceeds from sale of investments		76,176,736	138,616,446	197,492,418	284,175,370	33,866,940
Net cash generated from/(used in) operations		3,234,605	(709,314)	57,581,864	5,401,292	(2,711,993)
Dividend received		246,275	526,994	-	316,053	-
Interest received		596	977	7,684,149	3,479	1,514,629
Net cash generated from/(used in) operating activities		3,481,476	(181,343)	65,266,013	5,720,824	(1,197,364)

Cash Flow Statement for the year ended 31 December 2023 (continued)

		2022				
	Note	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Cash flows from financing activities						
Proceeds from issue of units		508,472	85,901	172,230	8,499,205	16,330,928
Payment on redemption of units		(3,817,775)	(910,143)	(71,570,479)	(15,937,387)	(14,747,130)
Distribution paid		-	-	(261,918)	-	-
Net cash flows (used in)/generated from financing activities		(3,309,303)	(824,242)	(71,660,167)	(7,438,182)	1,583,798
Net increase/(decrease) in cash and cash equivalents		172,173	(1,005,585)	(6,394,154)	(1,717,358)	386,434
Cash and cash equivalents at beginning of year		226,926	1,527,332	16,088,834	5,455,667	462,485
Cash and cash equivalents at end of year	11	399,099	521,747	9,694,680	3,738,309	848,919
Analysis of balances of cash and cash equivalents						
Cash at bank		399,099	521,747	9,694,680	3,738,309	848,919
		399,099	521,747	9,694,680	3,738,309	848,919

The notes on pages 24 to 74 form part of these financials statements.

Notes to the Financial Statements

1 The Trust

ICBC Asset Management (Global) Funds (the "Trust") is a unit trust established under the laws of the Hong Kong and governed by a trust deed dated 2 July 2009, as amended (the "Trust Deed") between ICBC Asset Management (Global) Company Limited (the "Manager") and HSBC Institutional Trust Services (Asia) Limited (the "Trustee"). The Trust is an umbrella fund and currently offers units relating to five separate pools of assets (each a "Sub-Fund"), namely ICBC Asset Management (Global) Funds - ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management (Global) Funds - ICBC Asset Management China & Hong Kong Vision Fund, ICBC Asset Management (Global) Funds - ICBC Asset Management Greater China Total Return Bond Fund, ICBC Asset Management (Global) Funds - ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management (Global) Funds - ICBC Asset Management RMB Fixed Income Fund.

Each Sub-Fund has its separate and distinct investment objectives and policies.

The investment objectives and policies of the Sub-Funds are as follows:

- ICBC Asset Management Asia Selection Growth Fund

  The investment objective of the ICBC Asset Management Asia Selection Growth Fund is to achieve long term and related instruments (including but not limited to warrants, covered warrants, equity options, convertible bonds and overseas listed depositary receipts) throughout the Asia Pacific region primarily in the Mainland China, Hong Kong, Taiwan, South Korea and the nations of South East Asia.

- ICBC Asset Management China & Hong Kong Vision Fund

  The investment objective of the ICBC Asset Management China & Hong Kong Vision Fund is to achieve long term capital growth by investing primarily in equities and related instruments (including but not limited to warrants, covered warrants, equity options, convertible bonds and overseas listed depositary receipts) of companies whose business is connected with the economy of Mainland China and Hong Kong.

- ICBC Asset Management Greater China Total Return Bond Fund

  The investment objective of the ICBC Asset Management Greater China Total Return Bond Fund is to achieve consistent and competitive investment returns, comprising steady income and capital growth, by investing in a mixture of international fixed income securities and related instruments, including but not limited to fixed and floating rate bonds and other debt securities issued by governments, government agencies, quasi-sovereign and corporate issuers in Greater China. The Sub-Fund may also invest in preferred shares issued by corporate issuers.

1 The Trust (continued)

- ICBC Asset Management Greater China Total Return Bond Fund (continued)

  The Sub-Fund may invest up to 70% of its NAV in debt securities or issuers rated below investment grade by an internationally recognised credit agency (i.e. Standard & Poor's, Moody's and/or Fitch) or unrated. For the purposes of the Sub-Fund, "unrated debt security" is defined as a debt security which neither the debt security itself nor its issuer has a credit rating by an internationally recognized credit agency.

- ICBC Asset Management China Emerging Enterprises Fund

  The investment objective of the ICBC Asset Management China Emerging Enterprises Fund is to achieve long-term capital appreciation through investing not less than 70% of its NAV in exchange-traded equities of companies whose business is connected with the economy of China (including Hong Kong and Macau) in industries relating to technology, internet, consumer, healthcare and/or other emerging industries and companies that display pioneering and leading-edge technological developments. The Sub-Fund aims to capture China's economic growth trends in emerging industries and companies that have potential to be sustained in the long run as compared to more established companies.

  The Sub-Fund may invest not less than 50% of its NAV in newly-listed equities of companies whose business is connected with the economy of China (including Hong Kong and Macau). Newly-listed equity securities are defined as (i) equity securities issued during the initial public offerings by companies for listing on any stock exchanges around the world; and (ii) exchange-traded equity securities which have been listed for over 7 business days but less than four years.

  The Sub-Fund may invest less than 70% of its NAV in equities of companies that have a total market capitalisation below HK$ 10 billion. In addition, the Sub-Fund may invest less than 30% of its NAV in money market instruments.

  Under exceptional circumstances (e.g. market crash or major crisis), the fund may invest temporarily up to 100% of its NAV in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

- ICBC Asset Management RMB Fixed Income Fund

  The investment objective of the ICBC Asset Management RMB Fixed Income Fund is to achieve consistent and competitive investment returns, comprising steady income and capital growth in RMB terms through investing not less than 70% of the Sub-Fund's NAV in a portfolio mixture of RMB denominated fixed rate or floating rate debt securities ("RMB Debt Securities") which are issued or distributed outside or within mainland China.

  The Sub-Fund may also invest in other RMB denominated deposits issued outside or within mainland China, such as negotiated term bank deposits, bank certificates of deposit, commercial papers, convertible bonds, short term bills and short term notes issued outside or within mainland China.

  The Manager seeks to achieve consistent and competitive investment returns through active management of the risks involved by reference to the variety of selection criteria in terms of duration, product, sector and credit.

2 Material accounting policies

(a) Statement of compliance

These 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 the International Accounting Standard Board ("IASB"). Material accounting policies adopted by the Sub-Funds are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Sub-Funds. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-Funds for the current and prior accounting periods reflected in these financial statements.

(b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- Financial assets at fair value through profit or loss (see note 2(e)).

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

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

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

The financial statements are presented in Hong Kong dollars ("HK$") except for the financial statements of ICBC Asset Management RMB Fixed Income Fund, which are presented in Renminbi ("RMB") and all values are rounded to the nearest HK$/RMB except when otherwise indicated.

2 Material accounting policies (continued)

(c) Changes in accounting policies

The IASB has issued a number of amendments to IFRSs that are first effective for the current accounting period of the Sub-Funds. 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.

(d) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2023

A number of new standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted; however, the Sub-Funds have not early adopted the new or amended standards in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Funds.

(e) Financial assets and financial liabilities

(i) Recognition

The Sub-Funds recognise a financial asset when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that required delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Sub-Funds commit to purchase or sell the asset.

(ii) Classification

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

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

Business model assessment

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

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification (continued)

- 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-Funds' management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

- Held-to-collect business model: this includes receivables and cash and cash equivalents. These financial assets are held to collect contractual cash flow.

- Other business model: this includes FVTPL. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

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

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(ii) Classification (continued)

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

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

The Sub-Funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-Funds classify all their investments held for trading into financial assets at FVTPL category. Financial assets measured at amortised cost include receivables and cash and cash equivalents.

Reclassifications

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

(iii) Measurement

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Loans and receivables and financial liabilities (other than those classified as designated as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(iii) Measurement (continued)

After initial measurement, the Sub-Funds measure financial instruments which are classified as at fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net change in unrealised gain/(loss) on investments". Interest are earned and dividend revenue elements of such instruments are recorded separately in "Interest income" and "Dividend income", respectively.

Loans and receivables are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial set or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(iv) Impairment

The Sub-Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Sub-Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

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

2 Material accounting policies (continued)

(e) *Financial assets and financial liabilities (continued)*

(iv) Impairment (continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Funds consider 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 the Sub-Funds' historical experience and informed credit assessment and including forward-looking information.

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

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

- the borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds 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 Fund is exposed to credit risk.

Measurement of ECLs

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

Credit-impaired financial assets

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

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

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being more than 90 days past due; or

- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(iv) Impairment (continued)

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(v) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Funds have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Sub-Funds have transferred substantially all the risks and rewards of the asset; or (b) the Sub-Funds have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Sub-Funds have transferred their rights to receive cash flows from an asset (or have entered into a pass-through arrangement), and have neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Funds' continuing involvement in the asset. In that case, the Sub-Funds also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Funds have retained.

The Sub-Funds derecognise a financial liability when the obligation under the liability is justified, discharged, cancelled or expires.

2 Material accounting policies (continued)

(e) Financial assets and financial liabilities (continued)

(vi) Offsetting

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

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

(f) Fair value measurement

The Sub-Funds measure their investments in financial instruments, such as equities, debentures and other interest bearing investments and derivatives, at fair value at each reporting date.

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.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Sub-Funds.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

Where the Sub-Funds have financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, it has elected to use the measurement exception provided in IFRS 13 to measure the fair value of its net risk exposure by applying the bid or ask price to the net open position as appropriate.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

2 Material accounting policies (continued)

(f) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
Level 3 valuations:	Fair value measured using significant unobservable inputs

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

(g) Interest income and expense

Interest income and expense are recognised in the profit or loss in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

(h) Dividend income

Dividend income is recognised when the Sub-Funds' right to receive the payment is established. Dividend income is presented, net of any non-recoverable withholding taxes, in the profit or loss in the statement of comprehensive income.

(i) Transactions costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in profit or loss as an expense.

(j) Functional and presentation currency

Except for ICBC Asset Management RMB Fixed Income Fund, the Sub-Funds' functional and presentation currency is HK$, which is the currency of the primary economic environment in which it operates. The Sub-Funds' performance is evaluated and their liquidity is managed in HK$. Therefore, the HK$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

2 Material accounting policies (continued)

(j) Functional and presentation currency (continued)

The functional and presentation currency of ICBC Asset Management RMB Fixed Income Fund is RMB. The Sub-Fund's functional and presentation currency is RMB, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in RMB. Therefore, RMB is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(k) Foreign currency translations

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of comprehensive income as part of the "Net change in unrealised gain/(loss) on investments". Exchange differences on other financial instruments are included in profit or loss in the statement of comprehensive income as "Foreign exchange differences, net".

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. 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 cash flow statement.

(m) Redeemable units

The Sub-Funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Redeemable units are classified as equity instruments when they meet all of the following conditions:

(a) The redeemable units entitle the holder to a pro rata share of the Sub-Funds' net assets in the event of the Sub-Funds' liquidation.

(b) The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.

(c) All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.

2 Material accounting policies (continued)

(m) Redeemable units (continued)

(d) The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a prorate share of the Sub-Funds' net assets.

(e) The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds over the life of the instrument.

In addition to the redeemable units having all the above features, the Sub-Funds must have no other financial instrument or contract that has:

(a) Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds, and

(b) The effect of substantially restricting or fixing the residual return to the redeemable shareholders.

During the year ended 31 December 2023 and 31 December 2022, the redeemable units for ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund, ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management RMB Fixed Income Fund meet the definition of puttable instruments are classified as equities. Effective from 9 August 2019, ICBC Asset Management Greater China Total Return Bond Fund has five classes of units in issue inclusively the primary class: Class I HKD units (such as, Class A USD units, Class A HKD units, Class I USD units and Class S HKD). As a result of the change in class of units, the redeemable units were classified as financial liabilities in accordance with IAS 32 since the redeemable units of different classes do not share identical features.

Redeemable shares are measured at the present value of the redemption amounts.

Effective from 12 March 2021, ICBC Asset Management China Emerging Enterprises Fund has launched the new Class: Class I. Existing class is named as Class A, a primary class of Sub-Fund. As at 31 December 2023, the new Class has no units in issue, hence, the Sub-Fund classified the puttable financial instruments as equity in accordance with IAS 32.

The Sub-Funds continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Sub-Funds will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Sub-Funds will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions.

2 Material accounting policies (continued)

(m) Redeemable units (continued)

Upon issuance of units, the consideration received is included in equity.

Transaction costs incurred by the Sub-Funds in issuing or acquiring its own equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Own equity instruments that are reacquired are deducted from equity and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognised in the profit or loss or the other comprehensive income in the statement of comprehensive income on the purchase, sale, issuance or cancellation of Sub-Funds' own equity instruments.

(n) Related parties

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

- (i) has control or joint control over the Sub-Funds;
- (ii) has significant influence over the Sub-Funds; or
- (iii) is a member of the key management personnel of the Sub-Funds or their Sub-Funds' parent;

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

- (i) The entity and the Sub-Funds 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) The entity and the Sub-Funds are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and 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 Sub-Funds or an entity related to the Sub-Funds.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, of any member of a group of which it is a part, provides key management personnel services to the Sub-Funds or to the Sub-Funds' parent.

2 Material accounting policies (continued)

(o) Net change in unrealised gain or loss on investments and net realised gain or loss on investments

This item includes changes in the fair value of financial assets measured at fair value through profit or loss and excludes interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

(p) Taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Funds present the withholding tax net of the investment income in the profit or loss in the statement of comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

(q) Distribution to unitholders

Distributions are at the discretion of the Manager. A dividend distribution to the Sub-Funds' unitholders is accounted for as a deduction from net assets attributable to unitholders. A proposed dividend is recognised as a liability in the period in which it is approved by the Manager.

(r) Amount due to and due from unitholders

Amounts due to unitholders are payables for units redeemed (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to the accounting policy for financial liabilities, other than those classified as at fair value through profit or loss, for recognition and measurement.

Amounts due from unitholders are receivables for units subscribed (in a regular way transaction) that have been contracted for, but not yet received, on the reporting date. Refer to the accounting policy for financial assets at amortised cost for recognition and measurement.

(s) Amount due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date.

Refer to the accounting policy for financial liabilities, other than those classified as at fair value through profit or loss, for recognition and measurement.

2 Material accounting policies (continued)

(s) *Amount due to and due from brokers (continued)*

Amounts due from brokers are receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet received, on the reporting date.

Refer to the accounting policy for financial assets at amortised cost for recognition and measurement.

3 Critical accounting judgments, estimates and assumptions

The preparation of the Sub-Funds' financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(a) *Going concern*

The Trust's management has made an assessment of each Sub-Fund's ability to continue as a going concern and is satisfied that each Sub-Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon each Sub-Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

(b) *Fair value of financial instruments*

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs such as credit risk (both own and counterparty's), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

IFRS 7 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability. To assess the significance of a particular input to the entire measurement, the Sub-Funds perform sensitivity analysis or stress testing techniques. Please refer to note 9 for the carrying amounts of the Sub-funds' investments measured at fair value through profit or loss.

4 Fees

Management fees

The Manager, ICBC Asset Management (Global) Company Limited, is entitled to receive in arrears on monthly basis the management fee for each Sub-Fund, accrued on and calculated as at each dealing day, equal to a percentage of the net asset value of each Sub-Fund as follows:

Sub-Fund		Management Fee
ICBC Asset Management Asia Selection Growth Fund		1.25% per annum
ICBC Asset Management China & Hong Kong Vision Fund		1.25% per annum
ICBC Asset Management Greater China Total Return Bond Fund		
	Class A	0.80% per annum
	Class I	0.60% per annum
	Class S	0% per annum
ICBC Asset Management China Emerging Enterprises Fund		
	Class A	1.25% per annum
	Class I	1% per annum
ICBC Asset Management RMB Fixed Income Fund		0.75% per annum

The Manager may increase the rate of management fee payable in respect of a Sub-Fund up to or towards 2.5 percent per annum on giving not less than one month's notice of such increase (or such other notice period as may be approved by the SFC) to the Trustee and to relevant unitholders.

The Manager is also entitled to receive an initial charge on the issue of units in each Sub-Fund of up to 5 percent of the subscription amount, a redemption charge on the redemption of units in each Sub-Fund of up to 5 percent of the redemption proceeds of such units, and a switching charge on the switching of units in the Sub-Funds of up to 2 percent of the subscription amount applying for new units upon switching. The current rate of switch fee is 1 percent. No redemption charge is currently payable in respect of any of the Sub-Funds.

The Manager may share any fees it receives with distributors or agents procuring subscriptions. The Manager and other companies within the group of Industrial and Commercial Bank of China (Asia) Limited, may with the consent of the Trustee deal with any Sub-Fund, both as principal and agent, may retain any benefit which they receive as a result.

The management fee for the year ended 31 December 2023 was HK$40,648, HK$124,127, HK$754,174, HK$356,608 and RMB222,794 (2022: HK$37,183, HK$142,587, HK$880,096, HK$502,659 and RMB310,451) for ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund, ICBC Asset Management Greater China Total Return Bond Fund, ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management RMB Fixed Income Fund respectively.

4 Fees (continued)

Management fees (continued)

As at 31 December 2023, management fees of HK$9,577, HK$11,506, HK$64,594, HK$33,655 and RMB18,545 (2022: HK$10,134, HK$19,130, HK$63,804, HK$34,371 and RMB18,799), were payable to the Manager of ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund, ICBC Asset Management Greater China Total Return Bond Fund, ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management RMB Fixed Income Fund respectively.

Trustee fees and registrar fees

The Trustee, HSBC Institutional Trust Services (Asia) Limited, is entitled to receive in arrears on monthly basis a trustee and administration fee in relation to each Sub-Fund other than ICBC Asset Management RMB Fixed Income RMB Fixed Income Fund, calculated and accrued as at each dealing day, equal to a percentage of the net asset value of each Sub-Fund. The current rate of trustee fees in relation to the Sub-Funds are calculated on a scale of declining percentage rates per annum according to the net asset value of the relevant Sub-Funds, subject to a current maximum rate of 0.125 percent per annum. The fees are also subject to a combined minimum fee of US$150,000 per annum in relation to the Trust as a whole, which will be apportioned between the Sub-Funds of the Trust from time to time pro rata to their net asset values and any necessary adjustment will be made at the last valuation day of such period for the purpose of determining the minimum fee.

For the ICBC Asset Management RMB Fixed Income Fund, the trustee fees at present are subject to a minimum fee of US$10,000 per annum.

The Trustee may increase the rate of trustee and administration fee payable in respect of a Sub-Fund up to or towards the maximum of 1.0 percent per annum on giving not less than 3 months' notice of such increase to the Manager and to the relevant unitholders.

The trustee fees for the year ended 31 December 2023 were HK$25,628, HK$99,932, HK$800,439, HK$208,535 and RMB70,904 (2022: HK$23,568, HK$49,272, HK$814,597, HK$201,773 and RMB67,192) for ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund, ICBC Asset Management Greater China Total Return Bond Fund, ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management RMB Fixed Income Fund respectively.

As at 31 December 2023, trustee fees of HK$4,737, HK$5,694, HK$65,958, HK$16,678 and RMB6,056 (2022: HK$4,992, HK$9,424, HK$64,612, HK$16,945 and RMB6,067) were payable to the Trustee of ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund, ICBC Asset Management Greater China Total Return Bond Fund, ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management RMB Fixed Income Fund respectively.

In addition, for Sub-funds other than ICBC Asset Management RMB Fixed Income Fund, the Trustee shall be entitled to receive a fee for acting as registrar of the Trust at the rate of US$5,000 per annum per Sub-Fund (covering first 50 investors per Sub-Fund and thereafter US$60 per annum per unitholder) and to be reimbursed for any out-of-pocket expenses.

4 Fees (continued)

Trustee fees and registrar fees (continued)

For the ICBC Asset Management RMB Fixed Income Fund, the Trustee shall be entitled to receive a fee for acting as registrar of the Sub-Fund at the rate of US$6,000 per annum (covering first 50 investors in this Sub-Fund and thereafter US$100 per annum per unitholder) and to be reimbursed for any out-of-pocket expenses.

The registrar fees for the year ended 31 December 2023 were HK$14,552, HK$16,362, HK$46,296, HK$110,926 and RMB53,300 (2022: HK$45,576, HK$48,532, HK$46,737, HK$115,900 and RMB54,349) for ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund, ICBC Asset Management Greater China Total Return Bond Fund, ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management RMB Fixed Income Fund respectively.

As at 31 December 2023, registrar fees of HK$9,770, HK$9,770, HK$9,770, HK$9,770 and RMB10,643 (2022: HK$9,746, HK$9,746, HK$9,746, HK$9,746 and RMB10,446) were payable to the Trustee of ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund, ICBC Asset Management Greater China Total Return Bond Fund, ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management RMB Fixed Income Fund respectively.

Ongoing charges

It is the Manager's current intention to cap the ongoing charges in respect of ICBC Asset Management China Emerging Enterprises Fund, ICBC Asset Management RMB Fixed Income Fund, ICBC Asset Management Asia Selection Growth Fund and ICBC Asset Management China & Hong Kong Vision Fund at 2.75% of the average net asset value of the relevant Sub-Fund. Any ongoing charges over 2.75% in respect of ICBC Asset Management China Emerging Enterprises Fund, ICBC Asset Management RMB Fixed Income Fund, ICBC Asset Management Asia Selection Growth Fund and ICBC Asset Management China & Hong Kong Vision Fund will be borne by the Manager. The Manager has an absolute discretion to set the ongoing charges cap in respect of the Sub-Funds at a rate below 2.75% of the average net asset value and no notice will be given to affected unitholders. The Manager may increase the cap of 2.75% of the average net asset value of the relevant Sub-Fund subject to the SFC's prior approval and on giving not less than one month's notice of such increase (or such other notice period as may be approved by the SFC) to relevant unitholders.

Please refer note 5(d) for details.

5 Related party transactions

The following is a summary of transactions entered into during the year between the Trust, the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the SFC Code. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Funds do not have any other transactions with connected persons except those disclosed below.

5 Related party transactions (continued)

(a) Bank balances with the immediate holding company of the Trustee

All bank balances are maintained with the Hongkong and Shanghai Banking Corporation Limited ("HSBC"), Hong Kong Branch, the immediate holding company of the Trustee. Bank balances deposited with HSBC at 31 December 2023 and 2022 and interest income earned during the year on these bank balances are summarised below.

Bank balances

	ICBC Asset Management Asia Selection Growth Fund HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
2023					
Cash at bank held with HSBC	661,282	2,032,494	1,247,660	5,369,007	32,032
	661,282	2,032,494	1,247,660	5,369,007	32,032

	ICBC Asset Management Asia Selection Growth Fund HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
2022					
Cash at bank held with HSBC	399,099	521,747	9,694,680	3,738,309	848,919
	399,099	521,747	9,694,680	3,738,309	848,919

Interest income

	ICBC Asset Management Asia Selection Growth Fund HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
2023					
Interest income	5,525	8,911	101,917	35,604	5,025

	ICBC Asset Management Asia Selection Growth Fund HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
2022					
Interest income	603	986	49,914	3,543	1,791

Interest expense

During the year ended 31 December 2023 and 2022, the Sub-Funds incurred no interest expenses in respect of the transactions entered into with connected persons.

5 Related party transactions (continued)

(b) Investment transactions with Connected Persons of the Manager

The Sub-Funds received the brokerage services provided by ICBC International Securities Limited, a fellow subsidiary of the Manager, for the purchases and sales of investments during the year ended 31 December 2023. Details of the transactions are summarized below.

2023	Aggregate value of transactions HK$	% of total transactions	Total brokerage commission paid of such transaction HK$	Average rate of commission of such transaction
ICBC International Securities Limited				
ICBC Asset Management Asia Selection Growth Fund	3,074,592	18.20%	3,611	0.12%
ICBC Asset Management China & Hong Kong Vision Fund	8,167,322	22.28%	8,605	0.11%
ICBC Asset Management China Emerging Enterprises Fund	9,145,447	7.99%	9,145	0.10%

2022	Aggregate value of transactions HK$	% of total transactions	Total brokerage commission paid of such transaction HK$	Average rate of commission of such transaction
ICBC International Securities Limited				
ICBC Asset Management Asia Selection Growth Fund	15,018,023	10.16%	15,703	0.10%
ICBC Asset Management China & Hong Kong Vision Fund	48,078,563	17.56%	49,529	0.10%
ICBC Asset Management China Emerging Enterprises Fund	45,534,117	8.24%	45,820	0.10%

During the year ended 31 December 2023 and 2022, ICBC Asset Management Greater China Total Return Bond Fund and ICBC Asset Management RMB Fixed Income Fund did not enter into any transaction with connected persons of the manager.

5 Related party transactions (continued)

(c) *Transactions and balances with the Trustee and its associates, delegates or Connected Persons*

In addition to the management fees, trustee fees and registrar fees disclosed in note 4, the Sub-Funds had the following transactions and balances with the Trustee and its associates, delegates or Connected Persons during the years ended 31 December 2023 and 2022.

2023	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Accounting and professional fees	27,402	27,402	27,402	27,402	24,809
Transaction fees	19,590	35,286	-	109,927	-
Valuation fees	39,948	39,948	39,948	39,948	36,186
Safe custody and bank charges	13,454	12,401	62,570	31,509	15,669
Out of pocket expenses	6,831	2,811	2,598	3,198	1,469
Accounting and professional fees payable	27,348	27,348	27,348	27,348	24,827
Transaction fees payable	-	-	-	-	-
Valuation fees payable	3,117	3,117	3,117	3,117	2,830
Safe custody and bank charges payable	1,055	734	7,055	2,063	2,383
Out of pocket expenses payable	204	204	204	204	-

2022	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Accounting and professional fees	27,407	27,407	27,407	27,407	23,575
Transaction fees	153,192	281,596	-	545,315	-
Valuation fees	40,453	40,453	40,454	40,453	34,834
Safe custody and bank charges	28,381	84,285	57,233	127,115	14,207
Out of pocket expenses	4,275	2,983	2,600	3,342	276
Accounting and professional fees payable	13,644	13,644	13,644	13,644	12,187
Transaction fees payable	-	-	-	-	-
Valuation fees payable	3,275	3,275	3,275	3,275	2,925
Safe custody and bank charges	733	3,930	1,637	4,117	195
Out of pocket expenses payable	202	202	202	202	-

Out of pocket expenses and out of pocket expenses payable are included in other operating expenses in the statement of comprehensive income, other payable in the statement of financial position respectively.

5 Related party transactions (continued)

(d) Ongoing expenses borne by the Manager

ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China Emerging Enterprises Fund and ICBC Asset Management China & Hong Kong Vision Fund had the following ongoing expenses borne by the Manager as disclosed in the table below during the years ended 31 December 2023 and 2022. As at 31 December 2023 and 2022, the amount receivable from the Manager for each of these Sub-Funds was included under "Other receivables" in the statement of assets and liabilities.

	ICBC Asset Management Asia Selection Growth Fund HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$
2023			
Audit fee borne by the Manager	50,000	50,000	40,000
Other ongoing expenses borne by the Manager	186,500	108,600	58,700
2022			
Audit fee borne by the Manager	50,000	12,400	-
Other ongoing expenses borne by the Manager	164,300	200,000	-

(e) One-off expenses borne by the Manager

ICBC Asset Management Asia Selection Growth Fund and ICBC Asset Management China & Hong Kong Vision Fund did not have any one-off expenses borne by the Manager for both 2023 and 2022.

It is the Manager's current intention to cap the ongoing charges in respect of ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund and ICBC Asset Management China Emerging Enterprises Fund at 2.75% of the average net asset value of the Sub-Fund. As at 31 December 2023, the amount receivable from the Manager for the Sub-Fund was included under "Other receivables" in the statement of assets and liabilities.

6 Distributions

ICBC Asset Management Greater China Total Return Bond Fund

For the year ended 31 December 2023

Undistributed income at the beginning of the year	-
Net income before distribution for the year*	2,046,881
Interim distribution	
Class A (HKD) Distribution Units	HKD
-HKD 0.0259 on 562,385.55 units paid on February 1 2023	(14,566)
-HKD 0.0259 on 399,378.08 units paid on March 1 2023	(10,344)
-HKD 0.0259 on 399,642.52 units paid on April 3 2023	(10,351)
-HKD 0.0257 on 399,772.08 units paid on May 2 2023	(10,274)
-HKD 0.0255 on 399,902.91 units paid on June 1 2023	(10,198)
-HKD 0.0253 on 400,033.88 units paid on July 3 2023	(10,121)
-HKD 0.0252 on 400,436.07 units paid on August 1 2023	(10,091)
-HKD 0.0250 on 400,700.09 units paid on September 4 2023	(10,017)
-HKD 0.0249 on 400,965.66 units paid on October 3 2023	(9,984)
-HKD 0.0248 on 400,184.82 units paid on November 1 2023	(9,925)
-HKD 0.0248 on 400,451.06 units paid on December 1 2023	(9,931)
-HKD 0.0253 on 400,712.62 units paid on January 2 2024	(10,138)
	(125,940)
Class A (USD) Distribution Units	
-USD 0.026 on 15,556.65 units paid on February 1 2023	(3,160)
-USD 0.026 on 15,556.65 units paid on March 1 2023	(3,160)
-USD 0.0259 on 15,389.84 units paid on April 3 2023	(3,114)
-USD 0.0256 on 15,389.84 units paid on May 2 2023	(3,078)
-USD 0.0255 on 15,389.84 units paid on June 1 2023	(3,066)
-USD 0.0254 on 15,389.84 units paid on July 3 2023	(3,054)
-USD 0.0252 on 15,389.84 units paid on August 1 2023	(3,030)
-USD 0.0251 on 15,389.84 units paid on September 4 2023	(3,018)
-USD 0.0249 on 15,389.84 units paid on October 3 2023	(2,994)
-USD 0.0248 on 15,389.84 units paid on November 1 2023	(2,982)
-USD 0.0249 on 15,389.84 units paid on December 1 2023	(2,994)
-USD 0.0253 on 5,847.31 units paid on January 2 2024	(1,156)
	(34,806)
Undistributed income transferred to net assets attributable to unitholders for the year	1,886,135
Undistributed income carried forward at the ending of the year	-

6 Distributions (continued)

ICBC Asset Management Greater China Total Return Bond Fund

<u>For the year ended 31 December 2022</u>

Undistributed income at the beginning of the year	-
Net income before distribution for the year*	4,635,335
Class A (HKD) Distribution Units	
- HKD 0.0296 on 573,727.42 units paid on February 4 2022	(16,982)
- HKD 0.0297 on 573838.22 units paid on March 1 2022	(17,043)
- HKD 0.0281 on 573,200.05 units paid on April 1 2022	(16,107)
- HKD 0.0290 on 573,429.52 units paid on May 3 2022	(16,629)
- HKD 0.0286 on 573,545.30 units paid on June 1 2022	(16,403)
- HKD 0.0282 on 573,676.60 units paid on July 4 2022	(16,178)
- HKD 0.0267 on 561,236.47 units paid on August 1 2022	(14,985)
- HKD 0.0268 on 561,360.29 units paid on September 1 2022	(15,045)
- HKD 0.0266 on 561,486.02 units paid on October 3 2022	(14,936)
- HKD 0.0257 on 561,594.27 units paid on November 1 2022	(14,433)
- HKD 0.0254 on 561,726.16 units paid on December 1 2022	(14,268)
- HKD 0.0255 on 562,052.80 units paid on January 1 2023	(14,332)
	(187,341)
Class A (USD) Distribution Units	
- USD 0.0297 on 41385.48 units paid on February 2 2022	(9,583)
- USD 0.0301 on 41,385.48 units paid on March 1 2022	(9,713)
- USD 0.0282 on 42,513.00 units paid on April 1 2022	(9,347)
- USD 0.0289 on 42,513.00 units paid on May 3 2022	(9,579)
- USD 0.0285 on 15,641.62 units paid on June 1 2022	(3,476)
- USD 0.0282 on 15,641.62 units paid on July 4 2022	(3,439)
- USD 0.0266 on 15,641.62 units paid on August 1 2022	(3,244)
- USD 0.0268 on 15,641.62 units paid on September 1 2022	(3,268)
- USD 0.0265 on 15,641.62 units paid on October 3 2022	(3,232)
- USD 0.0256 on 15,630.65 units paid on November 1 2022	(3,120)
- USD 0.0254 on 15,630.65 units paid on December 1 2022	(3,096)
- USD 0.0257 on 15,556.65 units paid on January 3 2023	(3,117)
	(64,214)
Undistributed income transferred to net assets attributable to unitholders for the year	4,383,780
Undistributed income carried forward at the ending of the year	-

6 Distributions (continued)

ICBC Asset Management RMB Fixed Income

For the year ended 31 December 2023 and 2022, the manager did not declare any dividend in respect of ICBC Asset Management RMB Fixed Income Fund.

* Net income for the year available for distribution is the adjusted total comprehensive income for the year, for which the calculation basis is in accordance with the relevant Trust Deed, Supplemental Deeds and Explanatory Memorandum.

According to the Explanatory Memorandum, the Manager may declare dividend in respect of ICBC Asset Management RMB Fixed Income Fund and Class A of the ICBC Asset Management Greater China Total Return Bond Fund. Distributions are only being paid from not only the net income but also the capital of the relevant Sub-Funds. Any payment of distributions is made in the base currency of the relevant Sub-Funds.

For ICBC Asset Management RMB Fixed Income, the Manager declared no interim and final dividend for the year ended 31 December 2023. (2022: dividend of Nil per unit).

For ICBC Asset Management Greater China Total Return Bond Fund, the Manager declared dividends of Class A (HKD), HKD0.0259 per units on 01 February 2023, HKD0.0259 per unit on 01 March 2023, HKD0.0259 per unit on 03 April 2023, HKD0.0257 per unit on 02 May 2023, HKD0.0255 per unit on 01 June 2023, HKD0.0253 per unit on 03 July 2023, HKD0.0252 per unit on 01 August 2023, HKD0.0250 per unit on 04 September 2023, HKD0.0249 per unit on 03 October 2023, HKD0.0248 per unit on 01 November 2023, HKD0.0248 per unit on 01 December 2023.

For ICBC Asset Management Greater China Total Return Bond Fund, the Manager declared interim dividends of class A (USD), USD0.026 per units on 01 February 2023, USD0.026 per units on 01 March 2023, USD0.0259 per units on 03 April 2023, USD0.0256 per units on 02 May 2023, USD0.0255 per units on 01 June 2023, USD0.0254 per units on 03 July 2023, USD0.0252 per units on 01 August 2023, USD0.0251 per units on 04 September 2023, USD0.0249 per units on 03 October 2023, USD0.0248 per units on 01 November 2023, USD0.0249 per units on 01 December 2023.

The Manager did not declare dividends for any other Sub-Funds during 2023 and 2022.

7 Tax

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

No tax will be payable by unitholders in Hong Kong in respect of dividends or other income distributions from the Trust or in respect of any capital gains arising on a sale, redemption or other disposal of units, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on in Hong Kong.

8 Transaction costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees paid to agents, brokers and dealers.

9 Financial assets at fair value through profit or loss

2023	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Listed equity securities	8,382,787	8,972,733	-	26,750,495	-
Debt securities	-	-	124,272,571	-	28,867,029
Total Financial Assets	8,382,787	8,972,733	124,272,571	26,750,495	28,867,029

2022	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Listed equity securities	9,083,354	17,579,725	-	28,362,842	-
Debt securities	-	-	107,493,548	-	28,458,602
Total Financial Assets	9,083,354	17,579,725	107,493,548	28,362,842	28,458,602

Details of the investment portfolio and statement of movements in investment portfolio of the Sub-Funds are listed on pages 75 to 100.

10 Fair value of financial instruments

The Sub-Funds use the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

The following tables show an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

ICBC Asset Management Asia Selection Growth Fund

	Level 1 HK$	*Level 2* HK$	*Level 3* HK$	*Total* HK$
2023				
Listed equity securities	8,382,787	-	-	8,382,787

	Level 1 HK$	*Level 2* HK$	*Level 3* HK$	*Total* HK$
2022				
Listed equity securities	9,083,354	-	-	9,083,354

10 Fair value of financial instruments (continued)

ICBC Asset Management China & Hong Kong Vision Fund

2023	*Level 1* HK$	*Level 2* HK$	*Level 3* HK$	*Total* HK$
Listed equity securities	8,972,733	-	-	8,972,733

2022	*Level 1* HK$	*Level 2* HK$	*Level 3* HK$	*Total* HK$
Listed equity securities	17,579,725	-	-	17,579,725

ICBC Asset Management Greater China Total Return Bond Fund

2023	*Level 1* HK$	*Level 2* HK$	*Level 3* HK$	*Total* HK$
Debt securities	98,003,042	26,269,529	-	124,272,571

2022	*Level 1* HK$	*Level 2* HK$	*Level 3* HK$	*Total* HK$
Debt securities	16,618,940	90,874,608	-	107,493,548

10 Fair value of financial instruments (continued)

ICBC Asset Management China Emerging Enterprises Fund

2023	*Level 1* HK$	*Level 2* HK$	*Level 3* HK$	*Total* HK$
Listed equity securities	26,750,495	-	-	26,750,495

2022	*Level 1* HK$	*Level 2* HK$	*Level 3* HK$	*Total* HK$
Listed equity securities	28,362,842	-	-	28,362,842

ICBC Asset Management RMB Fixed Income Fund

2023	*Level 1* RMB	*Level 2* RMB	*Level 3* RMB	*Total* RMB
Debt securities	5,552,429	23,314,600	-	28,867,029

2022	*Level 1* RMB	*Level 2* RMB	*Level 3* RMB	*Total* RMB
Debt securities	4,021,145	24,437,457	-	28,458,602

There were no transfers of fair value instruments between level 1 and level 2 during the year ended 31 December 2023 and 2022 for all the Sub-Funds.

A detailed portfolio listing is set out on pages 75 to 83.

Cash and cash equivalents are deposits held with banks. Dividend receivable, interest receivable, amount due from brokers, amount due from unitholders and other receivables include the contractual amounts for settlement of trades and other obligations due to the Sub-Funds. Distributions payable, interest payable, amount due to brokers, amount due to unitholders and other payables represent the contractual amounts and obligations due by the Sub-Funds for settlement of trades and expenses.

The assets and liabilities above are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

11 Cash and cash equivalents

2023	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Cash at bank	661,282	2,032,494	1,247,660	5,369,007	32,032
	661,282	2,032,494	1,247,660	5,369,007	32,032

2022	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond Fund HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund RMB
Cash at bank	399,099	521,747	9,694,680	3,738,309	848,919
	399,099	521,747	9,694,680	3,738,309	848,919

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Sub-Fund is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The cash at banks were held in interest bearing accounts as at the end of the reporting period. Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

12 Net assets attributable to unitholders

The net asset value attributable to unitholders in any Sub-Fund is calculated by valuing the assets of that Sub-Fund and deducting the liabilities attributable to that Sub-Fund.

In accordance with the provisions of the Trust Deed and Supplemental Deeds, the Sub-Funds' investment positions are valued based on the last traded market price.

2023	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Net assets as per statement of financial position (calculated in accordance with IFRSs)/Net asset value attributable to unitholders (calculated in accordance with the Sub-Funds' constitution)	9,213,157	10,975,430	125,833,743	31,608,799	29,142,447

2022	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund* HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund* RMB
Net assets as per statement of financial position (calculated in accordance with IFRSs)/Net asset value attributable to unitholders (calculated in accordance with the Sub-Funds' constitution)	9,549,695	18,171,918	124,188,614	31,807,558	29,565,169

13 Number of units in issue and net assets attributable to unitholders per unit

The net asset value per unit will be determined on each dealing day or such other business day as the Manager may with the consent of the Trustee determine. The net asset value per unit in any Sub-Fund is calculated by dividing net asset value attributable to unitholders of that Sub-Fund by the number of units in issue. The resultant is adjusted to the nearest 2 decimal places. The detailed breakdowns are as follows:

	ICBC Asset Management Asia Selection Growth Fund	*ICBC Asset Management China & Hong Kong Vision Fund*	*ICBC Asset Management Greater China Total Return Bond Fund*			*ICBC Asset Management China Emerging Enterprises Fund*	*ICBC Asset Management RMB Fixed Income Fund*
	2023	*2023*	2023	2023	2023	*2023*	*2023*
			Class A - HKD	Class A - USD	Class I - HKD		
	Units	Units	Units	Units	Units	Units	Units
Number of units in issue at 31 December	592,176.25	928,604.01	400,712.62	5,847.31	9,741,089.30	4,563,958.67	2,912,838.12
	HK$	HK$	HK$	US$	HK$	HK$	RMB
Net assets attributable to unitholders (in accordance with the Sub-Funds' constitution and IFRSs)	9,213,157	10,975,430	3,046,217	44,557	122,445,493	31,608,799	29,142,447
Net assets attributable to unitholders per unit (in accordance with the Sub-Funds' constitution and IFRSs)	15.56	11.82	7.60	7.62	12.57	6.93	10.00

13 Number of units in issue and net assets attributable to unitholders per unit (continued)

	ICBC Asset Management Asia Selection Growth Fund	*ICBC Asset Management China & Hong Kong Vision Fund*	*ICBC Asset Management Greater China Total Return Bond Fund*			*ICBC Asset Management China Emerging Enterprises Fund*	*ICBC Asset Management RMB Fixed Income Fund*
	2022	*2022*	*2022*	*2022*	*2022*	*2022*	*2022*
			Class A - HKD	Class A - USD	Class I - HKD		
	Units	Units	Units	Units	Units	Units	Units
Number of units in issue at 31 December	589,261.39	1,275,095.82	562,052.80	15,556.65	9,755,891.53	3,621,814.48	3,010,041.11
	HK$	HK$	HK$	US$	HK$	HK$	RMB
Net assets attributable to unitholders (in accordance with the Sub-Funds' constitution and IFRSs)	9,549,695	18,171,918	4,323,310	120,206	118,982,853	31,807,558	29,565,169
Net assets attributable to unitholders per unit (in accordance with the Sub-Funds' constitution and IFRSs)	16.21	14.25	7.69	7.73	12.20	8.78	9.82

14 Financial risk management objective and policies of the Trust

Introduction

The Sub-Funds' objectives in managing risk is the creation and protection of unitholders' value. Risk is inherent in the Sub-Funds' activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risks limits and other controls. The process of risk management is critical to the Sub-Funds' continuing profitability. The Sub-Funds are exposed to market risk (which includes foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds. Please refer to note 1 for details of the investment objective and policies of the Sub-Funds.

Risk management structure

The Manager is responsible for identifying, monitoring and controlling risks, and is ultimately responsible for the overall risk management for all the Sub-Funds.

Risk measurement and reporting system

Portfolios are formed by both top-down and bottom-up investment approach depending on each Sub-Fund's respective investment objectives. Investment allocation is made based on investment climate, political situation, investment fundamentals and investment opportunity available.

Once portfolios are constructed, various quantitative models are used to identify and monitor investment risks. Risks such as holdings risks, sector risks, country risks as well as overall portfolio risks are measured, monitored and reviewed on a monthly basis.

Risk mitigation

Each Sub-Fund has a well-defined set of investment guidelines and restrictions that dictates its overall investment strategies, its tolerance for risk and its general risk management philosophy.

When necessary, further risk reduction can be done by increasing the cash level of each portfolio and or by employing the appropriate hedging instruments. These hedging instruments include the respective index futures, and their related derivatives.

14 Financial risk management objective and policies of the Trust (continued)

Excessive risk concentration

Concentration indicates the relative sensitivity of the Sub-Funds' performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if each Sub-Fund has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together. In order to avoid excessive concentration of risk, the Sub-Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. The Manager is instructed to reduce exposure or to use derivative instruments to manage excessive risk concentrations when they arise.

(a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market price and rates, including observable variables such as interest rates, credit spreads, exchange rates and other that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net asset value per redeemable participating unit of the Sub-Funds.

The Sub-Funds assume market risk from trading activities. The Sub-Funds distinguish market risk as follows:

- Price risk (Note 14(a)(i) below)
- Cash flow and fair value interest rate risk (Note 14(a)(ii) below)
- Foreign exchange risk (Note 14(a)(iii) below)

(i) Price risk

The Sub-Funds' market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The tables below summarise the overall market exposures of the Sub-Funds by listing location and the impact of increases/decreases from the Sub-Funds' financial assets at fair value though profit or loss as at 31 December 2023 other than Greater China Total Return Bond Fund and RMB Fixed Income Fund which are subject to interest rate risk only. The Manager exercises judgment in the determination of what would be a "reasonable possible shift" in each key market to estimate the change in the sensitivity analysis below. However, this does not represent a prediction of the future movement in the corresponding key markets.

14 Financial risk management objective and policies of the Trust (continued)

(a) Market risk (continued)

(i) Price risk (continued)

ICBC Asset Management Asia Selection Growth Fund

2023	*Net financial assets at fair value through profit or loss* HK$	*% of net assets*	*Reasonable possible shift in underlying securities +/-*	*Estimated possible change in net asset value +/-* HK$
Listed equities				
Hong Kong/China	3,268,510	35.48%	22.73%	742,998
India	1,727,700	18.75%	9.93%	171,561
Taiwan	896,285	9.73%	12.85%	115,209
South Korea	873,455	9.48%	15.78%	137,866
Indonesia	754,335	8.19%	9.89%	74,589
Singapore	388,972	4.22%	10.11%	39,337
Australia	372,261	4.04%	10.91%	40,617
Thailand	101,269	1.10%	11.92%	12,071
	8,382,787	90.99%		1,334,248

2022	*Net financial assets at fair value through profit or loss* HK$	*% of net assets*	*Reasonable possible shift in underlying securities +/-*	*Estimated possible change in net asset value +/-* HK$
Listed equities				
Hong Kong/China	6,673,972	69.88%	37.45%	2,499,669
Singapore	321,033	3.36%	11.84%	37,997
South Korea	742,638	7.78%	18.86%	140,062
Taiwan	694,834	7.28%	20.20%	140,384
India	650,877	6.82%	17.62%	114,678
	9,083,354	95.12%		2,932,790

14 Financial risk management objective and policies of the Trust (continued)

(a) Market risk (continued)

(i) Price risk (continued)

ICBC Asset Management China & Hong Kong Vision Fund

2023	*Net financial assets at fair value through profit or loss* HK$	*% of net assets*	*Reasonable possible shift in underlying securities +/-*	*Estimated possible change in net asset value +/-* HK$
Listed equities				
Hong Kong/China	8,972,733	81.75%	22.73%	2,039,682
	8,972,733	81.75%		2,039,682

2022	*Net financial assets at fair value through profit or loss* HK$	*% of net assets*	*Reasonable possible shift in underlying securities +/-*	*Estimated possible change in net asset value +/-* HK$
Listed equities				
Hong Kong/China	17,579,725	96.74%	37.45%	6,584,310
	17,579,725	96.74%		6,584,310

14 Financial risk management objective and policies of the Trust (continued)

(a) Market risk (continued)

(i) Price risk (continued)

ICBC Asset Management China Emerging Enterprises Fund

2023	*Net financial assets at fair value through profit or loss* HK$	*% of net assets*	*Reasonable possible shift in underlying securities +/-*	*Estimated possible change in net asset value +/-* HK$
Listed equities				
Hong Kong/China	26,750,495	84.63%	22.73%	6,080,923
	26,750,495	84.63%		6,080,923

2022	*Net financial assets at fair value through profit or loss* HK$	*% of net assets*	*Reasonable possible shift in underlying securities +/-*	*Estimated possible change in net asset value +/-* HK$
Listed equities				
Cayman Islands	499,450	1.57%	37.45%	187,064
Hong Kong/China	27,863,392	87.60%	37.45%	10,435,955
	28,362,842	89.17%		10,623,019

14 Financial risk management objective and policies of the Trust (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk

Interest rate risk arises from the effects of fluctuation in the prevailing levels of markets interest rates on the fair value of interest-bearing assets and liabilities and future cash flow.

ICBC Asset Management Greater China Total Return Bond Fund and ICBC Asset Management RMB Fixed Income Fund invest in debt securities whose value is driven significantly by changes in interest rate. The tables below summarise the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets at fair value, categorised by the earlier of contractual re-pricing or maturity dates falling into different time bands.

Full valuation approach has been adopted for stress testing for 2023 and 2022.

ICBC Asset Management Greater China Total Return Bond Fund

2023	*Amount* HK$	*% of net assets*
Within 1 year or on demand	11,679,336	9.27
1 year or more but less than 3 years	31,952,868	25.40
3 years or more but less than 5 years	18,090,182	14.38
5 years or more	62,550,185	49.71
Total	124,272,571	98.76

Change in interest rate	100bp	
Impact on the net asset value		
- Down 100bp	5,967,713	
- Up 100bp	(5,967,713)	

2022	*Amount* HK$	*% of net assets*
Within 1 year or on demand	18,504,117	14.90
1 year or more but less than 3 years	41,469,903	33.39
3 years or more but less than 5 years	21,469,288	17.29
5 years or more	26,050,240	20.98
Total	107,493,548	86.56

Change in interest rate	100bp	
Impact on the net asset value		
- Down 100bp	2,386,522	
- Up 100bp	(2,386,522)	

14 Financial risk management objective and policies of the Trust (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest rate risk (continued)

ICBC Asset Management RMB Fixed Income Fund

2023	*Amount* RMB	*% of net assets*
Within 1 year or on demand	18,311,990	62.84
1 year or more but less than 3 years	6,987,755	23.97
3 year or more but less than 5 years	1,524,345	5.23
5 years or more	2,042,939	7.01
Total	28,867,029	99.05

Change in interest rate	100bp
Impact on the net asset value	
- Down 100bp	465,937
- Up 100bp	(465,937)

2022	*Amount* RMB	*% of net assets*
Within 1 year or on demand	5,546,320	18.76
1 year or more but less than 3 years	17,865,880	60.43
3 year or more but less than 5 years	-	-
5 years or more	5,046,402	17.07
Total	28,458,602	96.26

Change in interest rate	100bp
Impact on the net asset value	
- Down 100bp	636,121
- Up 100bp	(636,121)

Some of the Sub-Funds are not significantly subject to fair value interest rate risk. Sub-Funds such as ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China & Hong Kong Vision Fund and ICBC Asset Management China Emerging Enterprises Fund do not have any investments in debt securities. These Sub-Funds generally hold a small percentage of their NAV in cash or short-term deposits. The Manager considers movement in interest rates would have insignificant cash flow impact on the net assets values for these Sub-Funds as at 31 December 2023.

14 Financial risk management objective and policies of the Trust (continued)

(a) *Market risk (continued)*

(iii) Foreign exchange risk

The Sub-Funds may invest in currencies other than their base currencies and may be subject to exchange rate fluctuations with a potential reduction in the value of investments. Repatriation of capital invested may be hampered by changes in regulations applicable to foreign investors which may have an adverse impact on the Sub-Funds' performance. In so doing, the investors will be subject to exchange rate risk and the costs of the currency conversion. Except for ICBC Asset Management RMB Fixed Income Fund, the Sub-Funds do not expect any significant foreign exchange risk on USD exposures in view of the pegging of HKD to USD.

Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the government in Mainland China. Any devaluation of the Renminbi could adversely affect the value of investors' investments in the Sub-Funds.

The tables below summarise the Sub-Funds' financial assets (except for financial assets at fair value though profit or loss) and financial liabilities which are exposed to foreign exchange risk:

ICBC Asset Management Asia Selection Growth Fund

2023

(expressed in HK$)	*Cash and bank balances*	*Other assets*	*Total financial assets*	*Total financial liabilities*	*Net financial assets and liabilities*	*% change in currency*	*Impact on net assets attributable to unitholders*
Currency							
HKD	661,280	253,602	914,882	(110,879)	804,003	NA	-
KRW	2	-	2	-	2	-	-
TWD	-	2,417	2,417		2,417	10%	242
USD	-	4,868	4,868	(62,621)	(57,753)	NA	-
THB	-	81,701	81,701	-	81,701	10%	8,170
	661,282	342,588	1,003,870	(173,500)	830,370		8,412

2022

(expressed in HK$)	*Cash and bank balances*	*Other assets*	*Total financial assets*	*Total financial liabilities*	*Net financial assets and liabilities*	*% change in currency*	*Impact on net assets attributable to unitholders*
Currency							
HKD	382,918	230,324	613,242	(116,603)	496,639	NA	-
KRW	2	-	2	-	2	10%	-
TWD	16,179	2,204	18,383	-	18,383	10%	1,838
USD	-	-	-	(48,683)	(48,683)	NA	-
	399,099	232,528	631,627	(165,286)	466,341		1,838

14 Financial risk management objective and policies of the Trust (continued)

(a) *Market risk (continued)*

(iii) Foreign exchange risk (continued)

ICBC Asset Management China & Hong Kong Vision Fund

2023

(expressed in HK$)	*Cash and bank balances*	*Other assets*	*Total financial assets*	*Total financial liabilities*	*Net financial assets and liabilities*	*% change in currency*	*Impact on net assets attributable to unitholders*
Currency							
HKD	2,032,494	378,670	2,411,164	(299,182)	2,111,982	NA	-
CNH	-	-	-	(77,105)	(77,105)	10%	(7,711)
USD	-	8,790	8,790	(40,970)	(32,180)	NA	-
	2,032,494	387,460	2,419,954	(417,257)	2,002,697		(7,711)

2022

(expressed in HK$)	*Cash and bank balances*	*Other assets*	*Total financial assets*	*Total financial liabilities*	*Net financial assets and liabilities*	*% change in currency*	*Impact on net assets attributable to unitholders*
Currency							
HKD	510,708	231,072	741,780	(130,031)	611,749	NA	-
CNH	11,039	-	11,039	-	11,039	10%	1,104
USD	-	-	-	(30,595)	(30,595)	NA	-
	521,747	231,072	752,819	(160,626)	592,193		1,104

14 Financial risk management objective and policies of the Trust (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

ICBC Asset Management Greater China Total Return Bond Fund

2023

(expressed in HK$)	Cash and bank balances	Other assets	Total financial assets	Total financial liabilities (excluding net assets attributable to unitholders)	Net financial assets and liabilities	% change in currency	Impact on net assets attributable to unitholders
Currency							
HKD	53,727	57,377	111,104	(277,548)	(166,444)	NA	-
USD	1,193,873	1,150,912	2,344,785	(617,229)	1,727,556	NA	-
EUR	60	-	60	-	60	NA	-
	1,247,660	1,208,289	2,455,949	(894,777)	1,561,172		-

2022

(expressed in HK$)	Cash and bank balances	Other assets	Total financial assets	Total financial liabilities	Net financial assets and liabilities	% change in currency	Impact on net assets attributable to unitholders
Currency							
HKD	942,821	53,176	995,997	(241,403)	754,594	NA	-
USD	8,751,399	7,338,219	16,089,618	(149,606)	15,940,012	NA	-
EUR	460	-	460	-	460	NA	-
	9,694,680	7,391,395	17,086,075	(391,009)	16,695,066		-

14 Financial risk management objective and policies of the Trust (continued)

(a) *Market risk (continued)*

(iii) Foreign exchange risk (continued)

ICBC Asset Management China Emerging Enterprises Fund

2023

(expressed in HK$)	*Cash and bank balances*	*Other assets*	*Total financial assets*	*Total financial liabilities*	*Net financial assets and liabilities*	*% change in currency*	*Impact on net assets attributable to unitholders*
Currency							
HKD	5,369,006	979,028	6,348,034	(1,226,984)	5,121,050	NA	-
CNH	-	-	-	(248,771)	(248,771)	10%	(24,877)
USD	1	28,322	28,323	(42,298)	(13,975)	NA	-
	5,369,007	1,007,350	6,376,357	(1,518,053)	4,858,304		(24,877)

2022

(expressed in HK$)	*Cash and bank balances*	*Other assets*	*Total financial assets*	*Total financial liabilities*	*Net financial assets and liabilities*	*% change in currency*	*Impact on net assets attributable to unitholders*
Currency							
HKD	3,738,309	28,227	3,766,536	(291,038)	3,475,498	NA	-
USD	-	-	-	(30,782)	(30,782)	NA	-
	3,738,309	28,227	3,766,536	(321,820)	3,444,716		-

14 Financial risk management objective and policies of the Trust (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

ICBC Asset Management RMB Fixed Income Fund

2023

(expressed in RMB)	Cash and bank balances	Other assets	Total financial assets	Total financial liabilities	Net financial assets and liabilities	% change in currency	Impact on net assets attributable to unitholders
Currency							
HKD	-	14,598	14,598	(92,018)	(77,420)	10%	(7,742)
RMB	31,821	380,279	412,100	(24,602)	387,498	NA	-
USD	211	5,812	6,023	(40,683)	(34,660)	10%	(3,466)
	32,032	400,689	432,721	(157,303)	275,418		(11,208)

2022

(expressed in RMB)	Cash and bank balances	Other assets	Total financial assets	Total financial liabilities	Net financial assets and liabilities	% change in currency	Impact on net assets attributable to unitholders
Currency							
HKD	-	13,436	13,436	(90,456)	(77,020)	10%	(7,702)
RMB	848,919	434,396	1,283,315	(73,975)	1,209,340	NA	-
USD	-	-	-	(25,753)	(25,753)	10%	(2,575)
	848,919	447,832	1,296,751	(190,184)	1,106,567		(10,277)

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash, resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds are exposed to daily redemptions of the units by its investors. The investment in securities should be readily disposed of to meet the redemption payment within reasonable time. The Manager estimates contractual undiscounted payments of the financial liabilities are similar to financial liabilities' amortised cost in the statement of assets and liabilities.

14 Financial risk management objective and policies of the Trust (continued)

(b) Liquidity risk (continued)

The following tables summarise the maturity profile of the Sub-Funds' financial liabilities (excluding net assets attributable to unitholders for ICBC Asset Management Greater China Total Return Bond Fund) based on contractual cash flows:

2023

Accruals and other liabilities	*Less than 1 month or on demand* HK$	*1 month or more but less than 3 months* HK$	*3 months or more but less than 12 months* HK$	*1 year or more* HK$	*Total* HK$
ICBC Asset Management Asia Selection Growth Fund	38,450	54,549	80,501	-	173,500
ICBC Asset Management China & Hong Kong Vision Fund	279,320	57,436	80,501	-	417,257
ICBC Asset Management Greater China Total Return Bond Fund	643,488	170,788	80,501	-	894,777
ICBC Asset Management China Emerging Enterprises Fund	1,346,984	90,568	80,501	-	1,518,053
	RMB	RMB	RMB	RMB	RMB
ICBC Asset Management RMB Fixed Income Fund	21,321	62,902	73,080	-	157,303

2022

Accruals and other liabilities	*Less than 1 month or on demand* HK$	*1 month or more but less than 3 months* HK$	*3 months or more but less than 12 months* HK$	*1 year or more* HK$	*Total* HK$
ICBC Asset Management Asia Selection Growth Fund	42,495	41,791	81,000	-	165,286
ICBC Asset Management China & Hong Kong Vision Fund	24,407	55,219	81,000	-	160,626
ICBC Asset Management Greater China Total Return Bond Fund	154,928	155,081	81,000	-	391,009
ICBC Asset Management China Emerging Enterprises Fund	15,477	221,226	85,117	-	321,820
	RMB	RMB	RMB	RMB	RMB
ICBC Asset Management RMB Fixed Income Fund	67,414	50,423	72,347	-	190,184

14 Financial risk management objective and policies of the Trust (continued)

(b) Liquidity risk (continued)

The following tables summarise the maturity profile of the Sub-Funds' financial assets based on contractual cash flows:

2023

Assets	*Less than 1 month or on demand* HK$	*1 month or more but less than 3 months* HK$	*3 months or more but less than 12 months* HK$	*1 year or more* HK$	*Total* HK$
ICBC Asset Management Asia Selection Growth Fund	9,134,091	252,566	-	-	9,386,657
ICBC Asset Management China & Hong Kong Vision Fund	11,218,007	174,680	-	-	11,392,687
ICBC Asset Management Greater China Total Return Bond Fund	125,520,350	1,208,170	-	-	126,728,520
ICBC Asset Management China Emerging Enterprises Fund	33,011,521	115,331	-	-	33,126,852
	RMB	RMB	RMB	RMB	RMB
ICBC Asset Management RMB Fixed Income Fund	28,900,557	399,193	-	-	29,299,750

2022

Assets	*Less than 1 month or on demand* HK$	*1 month or more but less than 3 months* HK$	*3 months or more but less than 12 months* HK$	*1 year or more* HK$	*Total* HK$
ICBC Asset Management Asia Selection Growth Fund	9,485,653	229,328	-	-	9,714,981
ICBC Asset Management China & Hong Kong Vision Fund	18,105,102	227,442	-	-	18,332,544
ICBC Asset Management Greater China Total Return Bond Fund	123,203,047	1,376,576	-	-	124,579,623
ICBC Asset Management China Emerging Enterprises Fund	32,114,335	15,043	-	-	32,129,378
	RMB	RMB	RMB	RMB	RMB
ICBC Asset Management RMB Fixed Income Fund	29,335,659	419,694	-	-	29,755,353

The Sub-Funds do not have assets and liabilities that are expected to be recovered and settled more than twelve months after 31 December 2023.

14 Financial risk management objective and policies of the Trust (continued)

(c) Credit and counterparty risk

The Sub-Funds are exposed to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when they fall due.

If the issuer of any of the fixed interest securities in which the Sub-Funds' assets are invested defaults, the performance of the Sub-Funds will be adversely affected.

The Sub-Funds invest in a diversified portfolio of fixed income securities, the selection of which is based upon fundamental research analysis, to mitigate this credit risk. The Sub-Funds limit the exposures to credit risk by transacting the majority of the securities issued by issuers with a suitable credit rating, and financial institutions with high credit ratings that the Manager considers to be well established.

The Sub-Funds only trade with reputable brokers authorised by the Manager.

ICBC Asset Management Greater China Total Return Bond Fund's and ICBC Asset Management RMB Fixed Income Fund's investments in bonds are exposed to credit risk. These Sub-Funds invest in financial assets, which have an investment grade as rated by external credit rating agency. The credit ratings are reviewed regularly by the Manager. The tables below summarise the credit rating of their investments at the end of the reporting periods.

ICBC Asset Management Greater China Total Return Bond Fund

2023

	HK$	*% of net assets*
Investment Grade	58,639,324	46.61%
Non-Investment Grade	1,526,197	1.21%
Unrated	64,107,050	50.94%
Total		98.76%

2022

	HK$	*% of net assets*
Investment Grade	24,038,918	19.36%
Non-Investment Grade	6,572,063	5.29%
Unrated	76,882,567	61.91%
Total		86.56%

14 Financial risk management objective and policies of the Trust (continued)

(c) Credit and counterparty risk (continued)

ICBC Asset Management RMB Fixed Income Fund

2023

	RMB	*% of net assets*
Investment Grade	20,412,299	70.04%
Unrated	8,454,730	29.01%
Total		99.05%

2022

	RMB	*% of net assets*
Investment Grade	11,821,850	39.99%
Unrated	16,636,752	56.27%
Total		96.26%

Bonds with an aggregate fair value of HK$64,107,050 and RMB8,454,730 (2022: HK$76,882,567 and RMB16,636,752) held by ICBC Asset Management Greater China Total Return Bond Fund and ICBC Asset Management RMB Fixed Income Fund respectively are not rated by external credit rating agencies. As majority of the bonds' issuers are governments, government agencies, supra-national corporations or sizable financial institutions, in the opinion of the Manager, these bonds do not have material credit risk.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodian. The table below summarises the credit rating from external agencies of banks and custodians in which the Sub-Funds' assets are held at the end of the reporting periods.

Custodian and bank	Credit rating
The Hongkong and Shanghai Banking Corporation Limited	Investment Grade

The maximum exposure to credit risk is equal to the carrying amount of each financial asset in the statement of assets and liabilities.

The Manager considers that none of these assets are impaired nor past due at the end of the reporting periods.

15 Commitment and contingencies

The Sub-Funds had no material commitments and contingent liabilities as at 31 December 2023 (2022: nil).

16 Soft commission arrangement

There were no soft commission arrangements in connection with directing transactions of the Sub-Funds through a broker or dealer for the year (2022: nil).

17 Capital management

Each Sub-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the proceeds received from subscriptions of redeemable participating units in investment that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

18 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 26 APR 2024

19 Non-adjusting events after the reporting date

ICBC Asset Management Greater China Return Bond Fund declared dividends of Class A (HKD), HK$0.0253 per unit on 02 January 2024.

ICBC Asset Management Greater China Return Bond Fund declared dividends of Class A (USD), US$0.0253 per units on 02 January 2024.

Jinyou Yu was appointed as a director of the Trust with effect 1 February 2024.

Investment Portfolio Listing (Unaudited)
As at 31 December 2023

ICBC Asset Management Asia Selection Growth Fund

	Holdings	Fair value HK$	% of net assets
Listed equities			
Australia			
ANZ Group Holdings Ltd	400	55,448	0.60
QBE Insurance Group Ltd	4,000	316,813	3.44
		372,261	4.04
China			
Alibaba Group Holding Ltd	5,000	378,000	4.10
Beijing Sevenstar Electronics Co Ltd	500	135,330	1.47
China Mobile Ltd	5,000	324,000	3.52
Lenovo Group Ltd	20,000	218,400	2.37
Netease Inc	500	70,300	0.76
Tencent Holdings Ltd	2,500	734,000	7.97
Zhaojin Mining Industry Co Ltd H Shr	17,000	165,070	1.79
		2,025,100	21.98
Hong Kong			
A Csop HKD Mm ETF	700	767,060	8.33
AIA Group Ltd	7,000	476,350	5.17
		1,243,410	13.50
India			
iShares Core S&P BSE Sensex India Index ETF	25,000	965,000	10.47
Ishares Msci India ETF	2,000	762,700	8.28
		1,727,700	18.75
Indonesia			
Bank Central Asia	50,000	238,184	2.59
Bank Mandiri Persero	90,000	275,939	2.99
Telkom Indonesia Persero	120,000	240,212	2.61
		754,335	8.19
Singapore			
Singapore Airlines Ltd	10,000	388,972	4.22

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2023

ICBC Asset Management Asia Selection Growth Fund

	Holdings	*Fair value* HK$	*% of net assets*
Listed equities (continued)			
South Korea			
SK Hynix Inc	1,020	873,455	9.48
Taiwan			
Fubon Financial Holding Co Ltd	17,640	291,464	3.16
Taiwan Semiconductor Manufacturing Co Ltd	4,000	604,821	6.57
		896,285	9.73
Thailand			
Bangkok Dusit Medical Services Pcl	16,000	101,269	1.10
Total investment, at fair value		8,382,787	90.99
Total investments, at cost		7,502,623	

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2023

ICBC Asset Management China & Hong Kong Vision Fund

	Holdings	*Fair value* HK$	*% of net assets*
Listed equities			
China			
Alibaba Group Holding Ltd	9,000	680,400	6.20
BYD Co Ltd	500	107,200	0.98
China Coal Energy Co H Shr	20,000	142,000	1.29
China Construction Bank Corp H Shr	40,000	186,000	1.70
China Mobile Ltd	16,000	1,036,800	9.45
China Shenhua Energy Co Ltd H Shrs	20,000	535,000	4.87
China Telecom Corp Ltd H Shrs	290,000	1,084,600	9.88
China Yangtze Power Co Ltd	3,000	77,130	0.70
Kweichow Moutai Co Ltd	400	760,503	6.93
Netease Inc	2,000	281,200	2.56
PetroChina Co Ltd	60,000	309,600	2.82
Tencent Holdings Ltd	3,300	968,880	8.83
		6,169,313	56.21
Hong Kong			
A Csop Hkd Mm Etf	900	986,220	8.99
AIA Group Ltd	8,000	544,400	4.96
Hong Kong Exchanges and Clearing Ltd	800	214,400	1.95
HSBC Holdings Plc	16,800	1,058,400	9.64
		2,803,420	25.54
Total investment, at fair value		8,972,733	81.75
Total investments, at cost		9,191,860	

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2023

ICBC Asset Management Greater China Total Return Bond Fund

	Holdings	Fair value HK$	% of net assets
Bonds			
Australia			
Macquarie Group Ltd Var 07/12/2034	300,000	2,459,181	1.95
Macquarie Group Ltd Var 21/06/2033	300,000	2,162,937	1.72
		4,622,118	3.67
Canada			
Nexen Energy Ulc 6.4% 15/05/2037	200,000	1,736,319	1.38
China			
Agricultural Bk China/Hk 0% 05/01/2024	300,000	2,343,158	1.86
Bank of China Var Perp 31/12/2049	200,000	1,526,197	1.21
Bluestar Fin Holdings Var 31/12/2049	300,000	2,308,938	1.84
CCBL Cayman 1 Corp 1.99% 21/07/2025	200,000	1,489,070	1.18
CDBL Funding 1 Ser Emtn 3.5% 24/10/2027	200,000	1,493,211	1.19
China Cinda Finance 2017 Ser Emtn 5% 08/02/2048	400,000	2,658,622	2.11
China Huadian Overseas Var Perp 31/12/2049	200,000	1,512,368	1.20
China Merchants Bank Co Ltd Cd 5.4% 17/04/2024	400,000	3,124,149	2.48
China Southern Power Gri 3.5% 08/05/2027	300,000	2,270,990	1.80
Chinalco Capital Holding 2.125% 03/06/2026	200,000	1,458,834	1.16
Chinalco Capital Holding 2.95% 24/02/2027	300,000	2,214,362	1.76
CNAC Hk Finbridge Co Ltd 4.125% 19/07/2027	200,000	1,509,009	1.20
CSCEC Finance Cayman Ii 3.5% 05/07/2027	300,000	2,247,926	1.79
GZ MTR Fin BVI 1.507% 17/09/2025	200,000	1,467,647	1.17
Huarong Finance 2019 Co Ltd 4.5% 29/05/2029	200,000	1,388,064	1.10
Ind & Comm Bk Chn/London 5.85% 05/01/2024	200,000	1,562,621	1.24
Ind & Comm Bk Chn/Tokyo 0% 21/03/2024	400,000	3,087,334	2.45
Jic Zhixin Ltd 3.5% 24/11/2027	300,000	2,244,387	1.78
Minmetals Bounteous Fin 4.2% 27/07/2026	200,000	1,532,276	1.22
Minmetals Bounteous Fin Var Perp 31/12/2049	200,000	1,538,198	1.22
Shanghai Port Group Bv 2.375% 13/07/2030	400,000	2,731,751	2.17
Sinopec Group Overseas Development 3.5% 03/05/2026	200,000	1,519,791	1.21
Sinopec Grp Dev 2018 3.35% 13/05/2050	300,000	1,794,502	1.43
Sinopec Grp Dev 2018 4.6% 12/09/2048	300,000	2,221,534	1.77
Soar Wind Ltd Var Perp 31/12/2049	200,000	1,569,434	1.25
Spic Mtn Co Ltd 1.625% 27/07/2025	200,000	1,481,741	1.18
SPIC Preferred Co No 2 Var Perp 31/12/2049	500,000	3,785,804	3.01
State Elite Global Ltd 1.5% 29/09/2026	200,000	1,433,286	1.14

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2023

ICBC Asset Management Greater China Total Return Bond Fund

	Holdings	Fair value HK$	% of net assets
Bonds (continued)			
China (continued)			
State Grid Overseas Inv 4.85% 07/05/2044	200,000	1,555,762	1.24
State Grid Overseas Inv Ser Regs 3.5% 04/05/2027	300,000	2,276,030	1.81
Syngenta Group Fin 5% 19/04/2026	200,000	1,565,356	1.24
Three Gorges Fin I Ky 1.3% 22/09/2025	337,000	2,478,146	1.97
		63,390,498	50.38
Great Britain			
HSBC Holdings Plc Var Perp	400,000	2,988,797	2.37
State Grid Europe Develo 3.25% 07/04/2027	300,000	2,260,583	1.80
		5,249,380	4.17
Hong Kong			
AIA Group Ltd Var Perp 31/12/2049	400,000	2,857,321	2.27
Airport Authority Hk 2.625% 04/02/2051	300,000	1,605,866	1.28
Airport Authority HK Var Perp 31/12/2049	200,000	1,395,737	1.11
Blossom Joy Ltd 2.2% 21/10/2030	500,000	3,304,136	2.63
CHN Clean Energy Develop 4% 05/11/2025	200,000	1,530,291	1.22
Citic (Ser Emtn) 2.45 % 25/02/2025	300,000	2,269,560	1.80
CMB International Leasin 2.75% 12/08/2030	200,000	1,334,514	1.06
CNOOC Finance 2013 Ltd 3.3% 30/09/2 049	500,000	2,921,418	2.32
ICBCIL Finance Co Ltd 2.125% 27/01/2025	300,000	2,267,006	1.80
		19,485,849	15.49
Japan			
Asahi Mutual Life Insura Va R Perp 31/12/2049	200,000	1,605,483	1.28
Sumitomo Mitsui Tr Bk Lt 5.65% 14/09/2026	300,000	2,382,747	1.89
		3,988,230	3.17
Macau			
Ind & Comm Bk Chn Macau 0% 05/01/2024	200,000	1,562,074	1.24
Netherlands			
Minejesa Capital Bv 5.625% 10/08/2037	200,000	1,361,844	1.08

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2023

ICBC Asset Management Greater China Total Return Bond Fund

	Holdings	Fair value HK$	% of net assets
Bonds (continued)			
South Korea			
Hyundai Capital Services 2.125% 24/04/2025	200,000	1,498,086	1.19
Korea Development Bank 4.375% 15/02 /2033	200,000	1,537,135	1.22
Korea Electric Power Co 5.375% 31/07/2026	200,000	1,579,357	1.26
Korea Gas Corp 6.25% 20/01/2042	200,000	1,801,916	1.43
Korea National Oil Corp 2.5% 24/10/2026	300,000	2,198,002	1.75
SK On Co Ltd 5.375% 1 1/05/2026	300,000	2,357,058	1.87
		10,971,554	8.72
USA			
SK Battery America Inc 2.125% 26/01/2026	200,000	1,444,614	1.15
US Treasury 4.5% 15/11/2033	450,000	3,692,992	2.94
US Treasury 4.75% 15/11/2043	200,000	1,679,052	1.33
US Treasury 4.75% 15/11/2053	400,000	3,514,363	2.79
		10,331,021	8.21
Ireland			
SMBC Aviation Capital Fi 5.45% 03/05/2028	200,000	1,573,684	1.25
Total investment, at fair value		124,272,571	98.76
Total investments, at cost		122,036,318	

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2023

ICBC Asset Management China Emerging Enterprises Fund

	Holdings	*Fair value* HK$	*% of net assets*
Listed equities			
China			
Alibaba Group Holding Ltd	29,000	2,192,400	6.94
Beijing Sevenstar Electronics Co Ltd	4,000	1,082,638	3.43
China Mobile Ltd	42,000	2,721,600	8.61
China Telecom Corp Ltd H Shrs	580,000	2,169,200	6.86
Haier Smart Home Co Ltd	18,000	396,900	1.25
Kweichow Moutai Co Ltd	1,300	2,471,636	7.82
Lao Feng Xiang Co Ltd	6,000	456,038	1.44
Lenovo Group Ltd	100,000	1,092,000	3.45
Li Auto Inc A Shrs	9,000	1,323,900	4.19
Netease Inc	13,000	1,827,800	5.78
Pop Mart International Group Ltd	48,000	972,000	3.08
Suzhou Tfc Optical Communication Co Ltd	4,000	403,252	1.28
Tencent Holdings Ltd	9,800	2,877,280	9.10
Trip Com Group Ltd	5,000	1,388,000	4.39
Wuliangye Yibin Co Ltd A Shrs	2,980	460,580	1.46
Zhejiang Sanhua Intelligent Controls Co Ltd	8,000	259,082	0.82
Zhongji Innolight Co Ltd	6,000	746,249	2.36
		22,840,555	72.26
Hong Kong			
A Csop Hkd Mm ETF	2,800	3,068,240	9.71
AIA Group Ltd	8,000	544,400	1.72
		3,612,640	11.43
Macau			
MGM China Holdings Ltd	30,000	297,300	0.94
Total investment, at fair value		26,750,495	84.63
Total investments, at cost		26,968,279	

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2023

ICBC Asset Management RMB Fixed Income Fund

	Holdings	Fair value RMB	% of net assets
Bonds			
China			
Charter Style Intl Ltd 5.8% 15/09/2024	2,000,000	2,020,180	6.93
China (Govt of) 2.3% 16/06/2026	500,000	496,405	1.70
China (Govt of) 2.71% 16/06/2033	1,000,000	985,150	3.38
China (Govt of) 4.15% 04/12/2027	500,000	527,005	1.81
China Education Group 4% 22/03/2025	2,000,000	1,988,240	6.82
China Government Bond 4% 22/05/2024	1,000,000	1,005,490	3.45
Far East Horizon Ltd 4.7% 09/02/2024	2,000,000	1,993,800	6.84
GLP China Holdings Ltd 4% 02/07/2024	3,000,000	2,426,910	8.33
Ind & Com B C/Dubai Difc 3.2% 25/10/2025	1,000,000	1,003,290	3.44
TCCL Finance Ltd 3.4% 12/11/2024	2,000,000	1,997,400	6.86
Vanke Real Estate Hk 3.45% 25/05/2024	2,000,000	1,862,040	6.39
		16,305,910	55.95
Great Britain			
HSBC Holdings Plc 3.4% 29/06/2027	1,000,000	997,340	3.42
Hong Kong			
Cathay Pac Mtn Fin Hk 4.8% 14/07/2024	2,000,000	2,008,180	6.89
Hong Kong Mortgage Corp 2.98% 12/09/2026	1,500,000	1,500,360	5.15
		3,508,540	12.04
Qatar			
QNB Finance Ltd 3.28% 18/02/2024	1,000,000	1,000,710	3.44
South Korea			
Hanwha Solutions Corp 3% 19/04/2024	2,000,000	1,997,100	6.85
Supra-National			
Intl Bk Recon & Develop 3.05% 16/03/2024	1,000,000	1,000,480	3.43
Asian Development Bank 3% 22/03/2024	1,000,000	999,700	3.43
		2,000,180	6.86

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2023

ICBC Asset Management RMB Fixed Income Fund

	Holdings	Fair value RMB	% of net assets
Bonds (continued)			
United Arab Emirate			
Emirates NBD Bank Pjsc 3.5% 28/05/2026	1,000,000	993,620	3.41
Emirates NBD Bank Pjsc 4.05% 24/09/2025	1,000,000	1,005,840	3.45
		1,999,460	6.86
USA			
US Treasury 4.5% 15/11/2033	74,000	551,312	1.89
US Treasury 4.75% 15/11/2053	63,500	506,477	1.74
		1,057,789	3.63
Total investments, at fair value		28,867,029	99.05
Total investments, at cost		29,368,909	

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023

ICBC Asset Management Asia Selection Growth Fund

	Number of shares		
Listed equities	*Additions*	*Disposals*	*Bonus/ splits*
China			
Akeso Inc	5,000	(25,000)	-
Alibaba Group Holding Ltd	7,000	(2,000)	-
Angelalign Technology Inc	-	(2,600)	-
Beijing Sevenstar Electronics Co	500	-	-
China Gold International Resources Corp Ltd	-	(30,000)	-
China Mobile Ltd	5,000	-	-
China Railway Group Ltd	60,000	(60,000)	-
Hunan Gold Corp Ltd	-	(24,000)	-
Hygeia Healthcare Holdings Co Ltd	-	(11,000)	-
JD.Com Inc	-	(2,400)	-
Kuaishou Technology	10,000	(14,000)	-
Meituan	3,230	(7,830)	-
Netease Inc	1,000	(500)	-
Tencent Holdings Ltd	2,500	(2,600)	-
Xpeng Inc	-	(6,000)	-
Zhaojin Mining Industry Co Ltd	-	(43,000)	-
Hua Hong Semiconductor Ltd	14,000	(14,000)	-
Lenovo Group Ltd	40,000	(20,000)	-
Semiconductor Manufacturing	22,000	(22,000)	-
CSPC Pharmaceutical Group Ltd	20,000	(20,000)	-
	190,230	(306,930)	-
Hong Kong			
AIA Group Ltd	4,000	(4,000)	-
A Csop Hkd Mm ETF	700	-	-
Asmpt Ltd	4,000	(4,000)	-
	8,700	(8,000)	-
India			
iShares Core S&P BSE Sensex India Index ETF	25,000	-	-
Ishares Msci India ETF	-	-	-
	25,000	-	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management Asia Selection Growth Fund

	Number of shares		
Listed equities (continued)	*Additions*	*Disposals*	*Bonus/ splits*
Indonesia			
ishares MSCI Indonesia ETF	1,000	(1,000)	-
Bank Central Asia Tbk Pt	50,000	-	-
Bank Mandiri Persero Tbk Pt	90,000	-	-
Telkom Indonesia Persero Tbk Pt	120,000	-	-
	261,000	(1,000)	-
Singapore			
Singapore Airlines Ltd	-	-	-
South Korea			
Hyundai Motor Co	-	(100)	-
LG Chemical Ltd	-	(100)	-
SK Hynix Inc	520	(100)	-
	520	(300)	-
Taiwan			
Fubon Financial Holding Co Ltd	-	-	840
Taiwan Semiconductor Manufacturing Co Ltd	-	-	-
	-	-	840
Thailand			
Airports of Thailand Pcl Ltd	12,000	(12,000)	-
Bangkok Dusit Medical Services Pcl	16,000	-	-
	28,000	(12,000)	-
Australia			
ANZ Group Holdings Ltd	400	-	-
Qbe Insurance Group Ltd	4,000	-	-
	4,400	-	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management China & Hong Kong Vision Fund

	Number of shares		
Listed equities	*Additions*	*Disposals*	*Bonus/ splits*
China			
Akeso Inc	-	(9,000)	-
Alibaba Group Holding Ltd	11,000	(7,000)	-
Baidu Inc	1,000	(1,000)	-
Beijing Sevenstar Electronics Co Ltd	-	(1,000)	-
Boc Hong Kong Holdings Ltd	-	(35,000)	-
BYD Co Ltd	2,000	(1,500)	-
China Coal Energy Co H Shrs	50,000	(30,000)	-
China Communications Construction Co Ltd	130,000	(130,000)	-
China Construction Bank Corp H Shr	40,000	-	-
China Gold International Resources Corp Ltd	4,000	(4,000)	-
China Life Insurance Co Ltd H	32,000	(32,000)	-
China Mobile Ltd	2,000	(3,000)	-
China National Building Material Co Ltd H Shs	70,000	(70,000)	-
China Power International Dev Ltd	80,000	(80,000)	-
China Railway Construction Corp H Shrs	-	(30,000)	-
China Resources Land Ltd	-	(14,000)	-
China Resources Power	10,000	(10,000)	-
China Shenhua Energy Co Ltd H Shrs	14,000	(6,000)	-
China Tourism Group Duty Free Corp Ltd	-	(3,000)	-
China Yangtze Power Co Ltd	3,000	(22,000)	-
Cnooc Ltd	-	(22,000)	-
Contemporary Amperex Technology Co Ltd	-	(1,400)	-
Cosco Shipping Energy Transportation Co Ltd H Shs	-	(32,000)	-
CSPC Pharmaceutical Group Ltd	50,000	(50,000)	-
Ganfeng Lithium Group Co Ltd-H	2,000	(2,960)	-
Hygeia Healthcare Holdings Co Ltd	5,000	(10,000)	-
JA Solar Technology Co Ltd	-	(480)	-
JD Health International Inc	1,000	(3,000)	-
JD.Com Inc	1,000	(1,490)	-
Jiumaojiu International Holdings Ltd	-	(20,000)	-
Kuaishou Technology	-	(5,000)	-
Kweichow Moutai Co Ltd	100	(200)	-
Longfor Group Holdings Ltd	-	(20,000)	-
Meituan	4,440	(12,840)	-
Nari Technology Development	6,000	(7,200)	1,200
Netease Inc	3,000	(3,000)	-
Ping An Healthcare And Technology Co Ltd	-	(6,000)	-
Sangfor Technologies Inc	-	(1,000)	-
Sungrow Power Supply Co Ltd	-	(2,000)	-
Suzhou Maxwell Technologies Co Ltd	-	(300)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management China & Hong Kong Vision Fund

	Number of shares		
Listed equities (continued)	*Additions*	*Disposals*	*Bonus/ splits*
China (continued)			
Tencent Holdings Ltd	4,800	(5,900)	-
Tongwei Co Ltd	4,000	(4,000)	-
Trina Solar Co Ltd	-	(1,000)	-
XD Inc	6,000	(6,000)	-
Xinyi Solar Holdings Ltd	-	(20,000)	-
Yankuang Energy Group Company Limited	12,000	(12,000)	-
ZTE Corporation H	10,000	(10,000)	-
Gf Securities Co Ltd H Shrs	16,000	(16,000)	-
Ping An Insurance (Group) Co Of China Ltd H Shrs	-	(18,000)	-
China Railway Group Ltd H	210,000	(210,000)	-
China Telecom Corp Ltd H Shrs	310,000	(20,000)	-
Geely Automobile Holdings Ltd	20,000	(20,000)	-
PetroChina Co Ltd	60,000	-	-
Yunda Holding Co Ltd-A	10,000	(10,000)	-
Wuliangye Yibin Co Ltd A Shrs	2,300	(6,300)	-
Shanghai Fudan Micro electronics Company Ltd-H Shares	6,000	(6,000)	-
	1,192,640	(1,054,570)	1,200
Hong Kong			
A Csop HKD Mm ETF	900	-	-
AIA Group Ltd	3,000	(10,000)	
GCL Poly Energy	40,000	(40,000)	-
Hong Kong Exchanges And Clearing Ltd	1,800	(3,000)	-
Power Assets Holdings Ltd	-	(22,000)	-
	45,700	(75,000)	-
Great Britain			
HSBC Holdings Plc	24,000	(7,200)	-

Statement of Movements in Investment Portfolio (Unaudited) As at 31 December 2023 (continued)

ICBC Asset Management Greater China Total Return Bond Fund

	Number of shares		
	Additions	Disposals	Bonus/ splits
Bonds			
Bermuda			
China Water Affairs Grp 4.85% 18/05/2026	-	(400,000)	-
British Virgin			
Hanhui International Ltd 4% 19/08/2023	-	(200,000)	-
Vertex Capital Inv Ltd 2.85% 28/07/2026	-	(1,000,000)	-
	-	(1,200,000)	-
Canada			
Nexen Energy UIC 6.4% 15/05/2037	200,000	-	-
Cayman Islands			
Times China Holdings Ltd 6.6% 02/03/2049	-	(300,000)	-
China			
Bceg Hongkong Co Ltd 2.22% 02/07/2026	-	(200,000)	-
China Southern Power Gri 3.875% 18/09/2023	-	(300,000)	-
Chinalco Capital Holding 2.125% 03/06/2026	200,000	(500,000)	-
Citic Ltd 6.8% 17/01/2023	-	(200,000)	-
CMS Intntnl Gemstone 1.295% 16/09/2024	-	(700,000)	-
Cnac Hk Finbridge Co Ltd 4.625% 14/03/2023	-	(200,000)	-
Cnooc Finance 2013 Ltd 3% 09/05/2023	-	(250,000)	-
Cnpc General Capital 3.4% 16/04/2023	-	(400,000)	-
Far East Horizon Ltd (Ser Emtn) 3.375% 18/02/2025	-	(300,000)	-
Gansu Highway Aviation 4.9% 30/03/2025	-	(200,000)	-
GF Financial Hld Bvi 1.125% 15/09/2024	-	(300,000)	-
Guoren P&C Insureance 3.35% 01/06/2026	-	(600,000)	-
Gz Mtr Fin Bvi (Ser Emtn) 1.507% 17/09/2025	-	-	-
Henan Airport Investment Group Co. Ltd 4.7% 01/04/2025	-	(800,000)	-
Hongkong Intl Qingdao 4.8% 08/07/2025	-	(200,000)	-
Huarong Finance 2019 2.5% 24/02/2023	-	(400,000)	-
State Grid Overseas Inv 3.125% 22/05/2023	-	(300,000)	-
State Grid Overseas Inv 4.125% 07/05/2024	300,000	(500,000)	-
Alibaba Group Holding Ltd 3.6% 28/11/2024	500,000	(500,000)	-
BOC Aviation Ltd 4.5% 23/05/2028	500,000	(500,000)	-
Bank of China/New York 4.625% 26/06/2026	200,000	(200,000)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management Greater China Total Return Bond Fund

	Number of shares		
Bonds (continued)	*Additions*	*Disposals*	*Bonus/ splits*
China (continued)			
CDBL Funding 1 Ser Emtn 3.5% 24/10/2027	200,000	-	-
CCBL Cayman 1 Corp 1.99% 21/07/2025	200,000	-	-
CCBL Cayman 1 Corp 3.5% 16/05/2024	200,000	(200,000)	-
CGNPC International Ltd 2.75% 02/07/2024	300,000	(300,000)	-
China Southern Power Gri 3.5% 08/05/2027	300,000	-	-
China Cinda Finance 2017 5% 08/02/2048	400,000	-	-
Chinalco Capital Holding 2.95% 24/02/2027	300,000	-	-
Citic 2.87 5% 17/02/2027	200,000	(200,000)	-
Cicc Hk Finance 2016 Mtn 5.442% 18/07/2026	200,000	(200,000)	-
Cnooc Finance 2014 Ltd 4.25% 30/04/2024	500,000	(500,000)	-
CNAC HK Finbridge Co Ltd 4.125% 19/07/2027	200,000	-	-
Huarong Finance 2019 Co Ltd 2.125% 30/09/2023	200,000	(200,000)	-
Huarong Finance Ii 4.625% 03/06/2026	400,000	(400,000)	-
CSCEC Finance Cayman Ii 3.5% 05/07/2027	300,000	-	-
Huarong Finance 2019 3.75% 29/05/2024	200,000	(200,000)	-
Huarong Finance 2019 Co Ltd 4.5% 29/05/2029	200,000	-	-
Huatai Intl Fin 5.5% 11/ 10/2023	200,000	(200,000)	-
Rkpf Overseas 2020 A Ltd 5.125% 26/07/2026	200,000	(200,000)	-
JIC Zhixin Ltd 3.5% 24/11/2027	300,000	-	-
Sinochem Offshore Capita 2.25% 24/11/2026	200,000	(200,000)	-
Sinopec Group Overseas 2013 4.375% 17/10/2023	300,000	(300,000)	-
State Elite Global Ltd 1.5% 29/09/2026	200,000	-	-
State Grid Overseas Inv Ser Regs 3.5% 04/05/2027	300,000	-	-
Syngenta Group Fin 5% 19/04/2026	200,000	-	-
Minmetals Bounteous Fin 4.2% 27/07/2026	200,000	-	-
Rongshi International Fi 3.25% 21/05/2024	300,000	(300,000)	-
Shanghai Port Group BV 2.375% 13/07/2030	400,000	-	-
Shanghai Port Group Bvi Development Co Ltd 2.875% 18/06/2024	500,000	(500,000)	-
Shanghai Port Grp Dev Co 2.4% 11/09/2024	300,000	(300,000)	-
Sinopec Group Overseas Development 3.5% 03/05/2026	200,000	-	-
Sinopec Grp Dev 2018 3.35% 13/05/2050	300,000	-	-
Sinopec Grp Dev 2018 4.6% 12/09/2048	300,000	-	-
Spic Mtn Co Ltd 1.625% 27/07/2025	500,000	(300,000)	-
State Grid Overseas Inv 4.85% 07/05/2044	200,000	-	-
Three Gorges Fin I Ky 1.3% 22/09/2025	337,000	-	-
Times China Hldg Ltd 5.55% 04/06/2024	-	(200,000)	-
Times China Hldg Ltd 6.75% 16/07/2049	-	(300,000)	-
Wanda Properties Globa 11% 20/01/2025	200,000	(200,000)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management Greater China Total Return Bond Fund

	Number of shares		
Bonds (continued)	*Additions*	*Disposals*	*Bonus/ splits*
China (continued)			
West China Cement Ltd 4.95% 08/07/2026	-	(200,000)	-
Yongda Investment Ltd 2.25% 16/06/2025	-	(500,000)	-
	11,637,000	(13,450,000)	-
Great Britain			
State Grid Europe Develo 3.25% 07/04/2027	300,000	-	-
Hong Kong			
King Power Capital Ltd 03/11/2024	-	(300,000)	-
Airport Authority HK 4.875% 12/01/2026	200,000	(200,000)	-
Airport Authority HK2.625% 04/02/2051	300,000	-	-
Blossom Joy Ltd 2.2% 21/10/2030	500,000	-	-
Cheung Kong Infra Fin Bv 4% Perp 31/12/2049	200,000	(200,000)	-
Chalco HK Investment 1.55% 28/07/2024	500,000	(500,000)	-
Chn Clean Energy Develop 4% 05/11/2025	200,000	-	-
Citic 2.45 % 25/02/2025	300,000	-	-
Hong Kong (Govt of) 4% 07/06/2033	200,000	(200,000)	-
Cmb International Leasin 2.75% 12/08/2030	200,000	-	-
CNOOC Finance 2013 Ltd 3.3% 30/09/2 049	500,000	-	-
ICBCIL Finance Co Ltd 2.125% 27/01/2025	300,000	-	-
	3,400,000	(1,400,000)	-
Ireland			
SMBC Aviation Capital Fi 5.45% 03/05/2028	200,000	-	-
Japan			
Sumitomo Mitsui Tr Bk Lt 5.65% 14/09/2026	300,000	-	-
Singapore			
Bayfront Infra Mgmt Ltd 4.257% 16/05/2026	200,000	(200,000)	-
South Korea			
Hyundai Capital Services 2.125% 24/04/2025	200,000	-	-
Korearehabnresource 5 .375% 11/05/2028	300,000	(300,000)	-
Korea Development Bank 4.375% 15/02 /2033	200,000	-	-
Korea Electric Power Co 5.375% 31/07/2026	200,000	-	-
Korea Gas Corp 6.25% 20/01/2042	200,000	-	-
Korea Inv & Secs Co Ltd 6.875% 06/11/2026	200,000	(200,000)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management Greater China Total Return Bond Fund

	Number of shares		
Bonds (continued)	*Additions*	*Disposals*	*Bonus/ splits*
South Korea (continued)			
Korea National Oil Corp 2.5% 24/10/2026	300,000	-	-
Sk On Co Ltd 5.375% 1 1/05/2026	300,000	-	-
	1,900,000	(500,000)	-
Supra-National			
Africa Finance Corp 2.875% 28/04/2028	-	(500,000)	-
United States of America			
Sk Battery America Inc 2.125% 26/01/2026	200,000	-	-
US Treasury 2.125% 30/11/2024	-	(300,000)	-
US Treasury 3.125% 15/08/2025	-	(1,200,000)	-
US Treasury 4.125% 30/09/2027	100,000	(400,000)	-
US Treasury N/B 2% 15/08/2025	-	(400,000)	-
US Treasury 0.25% 15/03/2024	500,000	(500,000)	-
US Treasury 0.75% 30/04/2026	300,000	(300,000)	-
US Treasury N/B 2.125% 29/02/2024	300,000	(300,000)	-
US Treasury N/B 2% 31/05/2024	300,000	(300,000)	-
US Treasury 3.5% 15/02/2033	400,000	(400,000)	-
US Treasury 3.625% 15/02/2053	120,000	(120,000)	-
US Treasury 3.875% 15/01/2026	300,000	(300,000)	-
US Treasury 4.125% 15/11/2032	135,000	(135,000)	-
US Treasury 4.5% 15/11/2025	300,000	(300,000)	-
US Treasury 4.5% 15/11/2033	450,000	-	-
US Treasury 4.75% 15/11/2043	200,000	-	-
US Treasury 4.75% 15/11/2053	400,000	-	-
US Treasury Bond 1.5% 15/08/2026	200,000	(200,000)	-
US Treasury N/B 2.875% 15/08/2028	100,000	(100,000)	-
	4,305,000	(5,255,000)	-

Statement of Movements in Investment Portfolio (Unaudited) As at 31 December 2023 (continued)

ICBC Asset Management Greater China Total Return Bond Fund

	Number of shares		
Money Market	*Additions*	*Disposals*	*Bonus/ splits*
Australia			
Macquarie Group Ltd Var 07/12/2034	500,000	(200,000)	-
Macquarie Group Ltd Var 21/06/2033	300,000	-	-
	800,000	(200,000)	-
British Virgin			
Huarong Finance 2019(Ser Gmtn) (ReGS) Var Perp	-	(500,000)	-
China			
Agricultural Bk China/Hk 0% 05/01/2024	300,000	-	-
Bank of China Var Perp 31/12/2049	200,000	-	-
Bluestar Fin Holdings Var 31/12/2049	-	(300,000)	-
Chalieco Hong Kong Corp Var Perp 31/12/2049	-	(500,000)	-
China Huadian Overseas Var Perp	200,000	(200,000)	-
China Huadian Overseas Var Perp 31/12/2049	200,000	-	-
China Merchants Bank Co Ltd Cd 5.4% 17/04/2024	400,000	-	-
China State Construction Finance 31/12/2049	-	(300,000)	-
China Taiping Insurance Var Perp 31/12/2049	200,000	(200,000)	-
Ind & Comm BK CHN/London 5.85% 05/01/2024	200,000	-	-
Ind & Comm BK CHN/Tokyo 0% 21/03/2024	400,000	-	-
Ind & Comm Bk Chn/Tokyo 0% 18/07/2023	300,000	(300,000)	-
Minmetals Bounteous Fin Var Perp 31/12/2049	200,000	-	-
Sino Ocean Ld Trsfin Iii Var Perp	-	(300,000)	-
Soar Wind Ltd Var Perp 31/12/2049	200,000	-	-
Spic Preferred Co No 2 Var Perp 31/12/2049	-	(300,000)	-
	2,800,000	(2,400,000)	-
Germany			
Allianz Se (Ser Regs) Var P Erp 31/12/2049	-	(200,000)	-
Great Britain			
HSBC Holdings Plc (Reg) Var Perp 31 /12/2049	200,000	(200,000)	-
HSBC Holdings Plc (Ser .) Var Perp	200,000	-	-
HSBC Holdings Plc Var Perp	200,000	-	-
	600,000	(200,000)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management Greater China Total Return Bond Fund

	Number of shares		
Money Market (continued)	Additions	Disposals	Bonus/ splits
Hong Kong			
AIA Group Ltd Var Perp 31/12/2049	400,000	-	-
Airport Authority Hk Var Perp 31/12/2049	-	-	-
Bank of East Asia Ltd Var Perp 31/12/2049	250,000	(250,000)	-
Mcc Holding Hk Corp Ltd Var Perp 31/12/2049	200,000	(200,000)	-
	850,000	(450,000)	-
Japan			
Asahi Mutual Life Insura Va R Perp 31/12/2049	200,000	-	-
Fukoku Mutual Life Insur Va R Perp 31/12/2049	200,000	(200,000)	-
	400,000	(200,000)	-
Macau			
Ind & Comm Bank Cn/Macau 0% 19/09/2023	300,000	(300,000)	-
Ind & Comm Bk Chn Macau 0% 05/01/2024	200,000	-	-
Ind & Comm Bk Chn Macau 5.33% 25/10/2023	200,000	(200,000)	-
Ind & Comm Bk Chn Macau 5.12% 07/09/2023	100,000	(100,000)	-
	800,000	(600,000)	-
Netherlands			
Minejesa Capital BV 5.625% 10/08/2037	200,000	-	-
United States of America			
Citigroup Inc Var 24/05/2025	200,000	(200,000)	-
JPMorgan Chase & Co Var 01/03 /2025	200,000	(200,000)	-
US Treasury Bill Zcp 02/11/2023	100,000	(100,000)	-
US Treasury Bill Zcp 07/12/2023	100,000	(100,000)	-
US Treasury Bill Zcp 01/08/2023	300,000	(300,000)	-
US Treasury Bill Zcp 12/09/2023	200,000	(200,000)	-
US Treasury Bill Zcp 07/09/2023	400,000	(400,000)	-
US Treasury Bill Zcp 14/11/2023	100,000	(100,000)	-
US Treasury Bill Zcp 08/08/2023	300,000	(300,000)	-
US Treasury Bill Zcp 10/10/2023	100,000	(100,000)	-
US Treasury Bill Zcp 17/10/2023	500,000	(500,000)	-
US Treasury Bill Zcp 13/04/2023	200,000	(200,000)	-
US Treasury Bill Zcp 13/07/2023	100,000	(100,000)	-
US Treasury Bill Zcp 14/02/2023	400,000	(400,000)	-
US Treasury Bill Zcp 14/03/2023	400,000	(400,000)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management Greater China Total Return Bond Fund

	Number of shares		
Money Market (continued)	*Additions*	*Disposals*	*Bonus/ splits*
United States of America (continued)			
US Treasury Bill Zcp 19/09/2023	100,000	(100,000)	-
US Treasury Bill Zcp 21/09/2023	100,000	(100,000)	-
US Treasury Bill Zcp 18/04/2023	200,000	(200,000)	-
US Treasury Bill Zcp 21/11/2023	200,000	(200,000)	-
US Treasury Bill Zcp 28/09/2023	100,000	(100,000)	-
US Treasury Bill Zcp 25/07/2023	300,000	(300,000)	-
US Treasury Bill Zcp 28/02/2023	600,000	(600,000)	-
	5,200,000	(5,200,000)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management China Emerging Enterprises Fund

	Number of shares		
Listed equities	*Additions*	*Disposals*	*Bonus/ splits*
China			
AECC Aviation Power Co Ltd-A	5,000	(5,000)	-
Alibaba Group Holding Ltd	21,000	(10,000)	-
Amlogic Shanghai Co Ltd	6,000	(6,000)	-
Angelalign Technology Inc	2,000	(2,000)	-
Baidu Inc	24,000	(24,000)	-
Beijing Sevenstar Electronics Co Ltd	3,000	(2,000)	-
Bilibili Inc	3,000	(3,000)	-
China Literature Limited	6,000	(6,000)	-
China Longyuan Power Group Corp H Shrs	30,000	(30,000)	-
China Mobile Ltd	42,000	-	-
China Railway Group Ltd H	150,000	(150,000)	-
China Telecom Corp Ltd H Shrs	580,000	-	-
China Tourism Group Duty Free Corp Ltd	-	(10,000)	-
Contemporary Amperex Technology Co Ltd	-	(400)	-
CSPC Pharmaceutical Group Ltd	80,000	(80,000)	-
Eoptolink Technology Inc Ltd	7,000	(8,600)	1,600
Eve Energy Co Ltd	-	(2,000)	-
Everest Medicines Ltd	18,000	(18,000)	-
Ganfeng Lithium Group Co Ltd-H	4,000	(8,200)	-
Geely Automobile Holdings Ltd	50,000	(50,000)	-
Guangzhou Great Power Energy & Technology Co	-	(4,000)	-
Haier Smart Home Co Ltd	10,000	(50,000)	-
Hua Hong Semiconductor Ltd	25,000	(25,000)	-
Hygeia Healthcare Holdings Co Ltd	13,000	(44,000)	-
Ja Solar Technology Co Ltd	4,000	(4,800)	-
JD Health International Inc	3,000	(10,000)	-
JD.Com Inc	3,000	(8,000)	-
Jiangsu Pacific Quartz Co Ltd	2,000	(2,000)	-
Jiangsu Yoke Technology Co Ltd	3,000	(3,000)	-
Jiumaojiu International Holdings Ltd	10,000	(78,000)	-
Kingdee International Software Grp Co Ltd	-	(20,000)	-
Kingsoft Corp Ltd	26,000	(26,000)	-
Kuaishou Technology	34,000	(48,000)	-
Kweichow Moutai Co Ltd	1,300	-	-
Lao Feng Xiang Co Ltd	6,000	-	-
Leit Systems Co Ltd	21,000	(21,000)	-
Lenovo Group Ltd	230,000	(130,000)	-
Lflytek Co Ltd	2,000	(2,000)	-
Li Auto Inc	13,000	(4,000)	-
Luzhou Laojiao Co Ltd	6,600	(6,600)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management China Emerging Enterprises Fund

	Number of shares		
Listed equities (continued)	*Additions*	*Disposals*	*Bonus/ splits*
China (continued)			
Meituan	24,880	(38,880)	-
Miniso Group Holding Ltd	18,000	(18,000)	-
Netease Inc	19,000	(10,000)	-
New Horizon Health Ltd	-	(8,000)	-
Ningbo Orient Wires & Cables Co Ltd A Shrs	-	(3,000)	-
Ningbo Tuopu Group Co Ltd	4,000	(4,000)	-
Nio Inc	5,000	(5,000)	-
Ping An Healthcare And Technology Co Ltd	-	(16,000)	-
Pop Mart International Group Ltd	48,000	-	-
Pylon Technologies Co Ltd	-	(3,000)	-
Remegen Co Ltd	4,000	(4,000)	-
Semiconductor Manufacturing International Corp	26,000	(26,000)	-
Shanghai Fudan Miro electronics Company Ltd-H Shares	12,000	(12,000)	-
Shanxi Xinghuacun Fen Wine	1,000	(5,100)	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-	(5,000)	-
Sungrow Power Supply Co Ltd	2,000	(7,000)	-
Sunny Optical Technology Group Co Ltd	3,000	(3,000)	-
Suzhou Maxwell Technologies Co Ltd	500	(1,439)	-
Suzhou Tfc Optical Communication Co Ltd	23,000	(19,000)	-
TCL Zhonghuan Renewable Energy Technology Co Ltd	12,000	(14,000)	2,000
Tencent Holdings Ltd	11,800	(10,800)	-
Topsports International Holdings Ltd	-	(70,000)	-
Trina Solar Co Ltd	8,000	(11,000)	-
Trip Com Group Ltd	5,000	-	-
Wuliangye Yibin Co Ltd A Shrs	10,980	(8,000)	-
Wuxi Apptec Co Ltd	2,000	(2,000)	-
XD Inc	24,000	(24,000)	-
Xinyi Solar Holdings Ltd	-	(30,000)	-
Xj Electric Co Ltd	24,000	(24,000)	-
Xpeng Inc	-	(9,000)	-
Yunda Holding Co Ltd-A	16,000	(16,000)	-
Yunnan Energy New Material Co Ltd	3,000	(3,000)	-
Zhejiang Dingli Machinery Co Ltd	3,000	(3,000)	-

Statement of Movements in Investment Portfolio (Unaudited) As at 31 December 2023 (continued)

ICBC Asset Management China Emerging Enterprises Fund

	Number of shares		
Listed equities (continued)	*Additions*	*Disposals*	*Bonus/ splits*
China (continued)			
Zhejiang Sanhua Intelligent Controls Co Ltd	8,000	-	-
Zhongji Innolight Co Ltd	8,000	(2,000)	-
ZTE Corporation H	10,000	(10,000)	-
	1,780,060	(1,326,819)	3,600
Hong Kong			
A Csop Hkd Mm ETF	2,800	-	-
AIA Group Ltd	8,000	-	-
Akeso Inc	28,000	(65,000)	-
Asmpt Ltd	3,000	(3,000)	-
Budweiser Brewing Co Apac Ltd	-	(8,000)	-
Chow Tai Fook	30,000	(50,000)	-
GCL Poly Energy	160,000	(160,000)	-
	231,800	(286,000)	-
Macau			
Galaxy Entertainment Group Ltd	8,000	(8,000)	-
MGM China Holdings Ltd	80,000	(50,000)	-
Sands China Ltd	10,000	(10,000)	-
	98,000	(68,000)	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management RMB Fixed Income Fund

	Number of shares		
Bonds	*Additions*	*Disposals*	*Bonus/ splits*
China			
Agricultural Bk China/Hk 2.97% 30/01/2025	2,000,000	(2,000,000)	-
Charter Style Intl Ltd 5.8% 15/09/2024	-	-	-
China (Govt of) 2.89% 18/11/2031	-	(2,000,000)	-
China (Govt of) 2.2% 16/06/2025	1,500,000	(1,500,000)	-
China (Govt of) 2.3% 16/06/2026	500,000	-	-
China (Govt of) 2.71% 16/06/2033	1,000,000	-	-
China (Govt of) 4.15% 04/12/2027	500,000	-	-
China Development Bank 3.12% 13/09/2031	-	(2,000,000)	-
China Education Group 4% 22/03/2025	2,000,000	-	-
China Government Bond 3.38% 04/07/2026	3,000,000	(3,000,000)	-
China Government Bond 4% 22/05/2024	1,000,000	-	-
CIFI Holdings Group (Reg S) (Reg) 5.85% 19/08/2023	-	(2,000,000)	-
Export-Import Bank China 3.38% 16/07/2031	-	(1,000,000)	-
Far East Horizon Ltd 4.7% 09/02/2024	1,000,000	(1,000,000)	-
GLP China Holdings Ltd 4.00% 02/07/2024	-	-	-
Guoren P&C Insurance 4.2% 01/06/2023	-	(2,000,000)	-
Ind & Com B C/Dubai Difc 3.2% 25/10/2025	1,000,000	-	-
TCCL Finance Ltd 3.4% 12/11/2024	-	-	-
Vanke Real Estate HK 3.45% 25/05/2024	-	(1,000,000)	-
	13,500,000	(17,500,000)	-
Germany			
BMW Finance NV 2.8% 11/08/2023	-	(1,000,000)	-
Volkswagen Intl Fin Nv 2.9% 21/01/2024	-	(1,000,000)	-
	-	(2,000,000)	-
Great Britain			
HSBC Holdings Plc 3.4% 29/06/2027	1,000,000	-	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management RMB Fixed Income Fund

	Number of shares		
Bonds (continued)	*Additions*	*Disposals*	*Bonus/ splits*
Hong Kong			
Cathay Pac Mtn Fin Hk 4.8% 14/07/2024	2,000,000	-	-
Hong Kong Mortgage Corp 2.98% 12/09/2026	1,500,000	-	-
Wharf Reic Finance Bvi 2.95% 19/01/2024	-	(2,000,000)	-
	3,500,000	(2,000,000)	-
India			
Ex-Im Bk India/L 3.45% 25/06/2026	1,000,000	(1,000,000)	-
Qatar			
QNB Finance Ltd 3.28% 18/02/2024	-	(1,000,000)	-
Singapore			
United Overseas Bank Ltd 4.5% 06/04/2032	2,000,000	(2,000,000)	-
South Korea			
Export-Import Bank Korea 2.6% 30/07/2023	-	(1,000,000)	-
Hanwha Solutions Corp 3.00% 19/04/2024	1,000,000	-	-
	1,000,000	(1,000,000)	-
Supra-National			
Intl Bk Recon & Develop 3.05% 16/03/2024	1,000,000	(1,000,000)	-
Asian Development Bank 3% 22/03/2024	1,000,000	-	-
	2,000,000	(1,000,000)	-
United Arab Emirate			
Emirates Nbd Bank Pjsc 3.5% 28/05/2026	1,000,000	-	-
Emirates Nbd Bank Pjsc 4.05% 24/09/2025	1,000,000	-	-
	2,000,000	-	-

Statement of Movements in Investment Portfolio (Unaudited)
As at 31 December 2023 (continued)

ICBC Asset Management RMB Fixed Income Fund

	Number of shares		
Bonds (continued)	*Additions*	*Disposals*	*Bonus/ splits*
USA			
US Treasury 4.5% 15/11/2033	74,000	-	-
US Treasury 4.75% 15/11/2053	63,500	-	-
US Treasury 5% 31/08/2025	135,000	(135,000)	-
US Treasury 5% 30/09/2025	10,000	(10,000)	-
	282,500	(145,000)	-
Money Market			
Germany			
Deutsche Bank Ag Var 10/04/2025	1,000,000	(1,000,000)	-
Hong Kong/China			
Bank of China/Macau 0% 13/12/2023	100,000	(100,000)	-
Netherlands			
Rabobank UA HK 3.33% 15/03/2023	-	(1,000,000)	-

Performance Records (Unaudited)
31 December 2023

	ICBC Asset Management Asia Selection Growth Fund HK$	ICBC Asset Management China & Hong Kong Vision Fund HK$	ICBC Asset Management Greater China Total Return Bond[2] HK$	ICBC Asset Management China Emerging Enterprises Fund HK$	ICBC Asset Management RMB Fixed Income Fund[1] RMB
Net assets attributable to unitholders (calculated in accordance with Sub-Funds' constitution)					
2023	9,213,157	10,975,430	125,833,743	31,608,799	29,142,447
2022	9,549,695	18,171,918	124,188,614	31,807,558	29,565,169
2021	15,876,402	26,775,983	223,369,128	60,280,981	31,583,780
Net asset value per unit					
2023	15.56	11.82		6.93	10.00
Class A HKD Units			HK$7.60		
Class A USD Units			US$7.62		
Class I HKD Units			HK$12.57		
Class I USD Units			-		
Class S HKD Units			-		
2022	16.21	14.25		8.78	9.82
Class A HKD Units			HK$7.69		
Class A USD Units			US$7.73		
Class I HKD Units			HK$12.20		
Class I USD Units			-		
Class S HKD Units			-		
2021	20.16	20.17		13.48	10.68
Class A HKD Units			HK$9.36		
Class A USD Units			US$9.41		
Class I HKD Units			HK$14.23		
Class I USD Units			-		
Class S HKD Units			HK$9.89		

[1] The Sub-Fund was launched on 31 January 2011.

[2] The Sub-Fund was restructured as a multi-currency multi-class ("MCMC") fund with 5 new classes (inclusively the primary class) effectively on 9 August 2019.

Performance Records (Unaudited) (continued)
31 December 2023

Highest and lowest net asset value per unit	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund*[2] HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund*[1] RMB
2023					
Highest issued price per unit	18.10	16.06		10.01	10.06
Class A HKD Units			HK$7.85		
Class A USD Units			US$7.83		
Class I HKD Units			HK$12.58		
Class S HKD Units			-		
Lowest redemption price per unit	14.54	11.39		6.62	9.74
Class A HKD Units			HK$7.43		
Class A USD Units			US$7.44		
Class I HKD Units			HK$12.20		
2022					
Highest issued price per unit	20.30	20.36		13.39	10.71
Class A HKD Units			HK$9.33		
Class A USD Units			US$9.37		
Class I HKD Units			HK$14.23		
Class I USD Units			-		
Class S HKD Units			HK$9.89		
Lowest redemption price per unit	12.75	11.66		7.11	9.29
Class A HKD Units			HK$7.53		
Class A USD Units			US$7.51		
Class I HKD Units			HK$11.90		
Class I USD Units			-		
Class S HKD Units			-		
2021					
Highest issued price per unit	27.76	30.66		22.68	10.88
Class A HKD Units			HK$10.39		
Class A USD Units			US$10.50		
Class I HKD Units			HK$15.30		
Class I USD Units			US$10.63		
Class S HKD Units			HK$10.59		
Lowest redemption price per unit	19.49	19.52		13.16	10.64
Class A HKD Units			HK$9.25		
Class A USD Units			US$9.30		
Class I HKD Units			HK$14.01		
Class I USD Units			US$10.46		
Class S HKD Units			HK$9.73		
2020					
Highest issued price per unit	22.96	25.27		22.26	10.89
Class A HKD Units			HK$10.36		
Class A USD Units			US$10.47		
Class I HKD Units			HK$15.25		
Class I USD Units			US$10.59		
Class S HKD Units			HK$10.54		

Performance Records (Unaudited) (continued)
31 December 2023

	ICBC Asset Management Asia Selection Growth Fund HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund*[2] HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund*[1] RMB
2020 (continued)					
Lowest redemption price per unit	12.25	13.62		11.44	10.75
Class A HKD Units			HK$9.28		
Class A USD Units			US$9.37		
Class I HKD Units			HK$13.65		
Class I USD Units			US$9.47		
Class S HKD Units			HK$9.39		
2019					
Highest issued price per unit	15.10	16.67		13.01	10.99
Class A HKD Units			HK$10.04		
Class A USD Units			US$10.05		
Class I HKD Units			HK$14.76		
Class I USD Units			US$10.15		
Class S HKD Units			HK$10.13		
Lowest redemption price per unit	12.35	13.88		11.05	10.62
Class A HKD Units			HK$9.94		
Class A USD Units			US$9.98		
Class I HKD Units			HK$14.52		
Class I USD Units			US$10.01		
Class S HKD Units			HK$9.97		
2018					
Highest issued price per unit	16.46	19.24	13.49	12.89	10.76
Lowest redemption price per unit	12.55	13.96	13.05	11.02	10.52
2017					
Highest issued price per unit	16.07	17.61	13.39	12.46	10.52
Lowest redemption price per unit	11.32	12.97	12.84	11.23	10.25
2016					
Highest issued price per unit	12.69	14.25	13.16	11.59	10.56
Lowest redemption price per unit	9.98	10.55	12.54	10.07	10.21
2015					
Highest issued price per unit	15.83	17.20	13.56	13.10	10.61
Lowest redemption price per unit	10.50	12.39	12.54	11.47	10.10
2014					
Highest issued price per unit	13.48	14.15	13.34	12.87	10.33
Lowest redemption price per unit	11.46	12.35	12.76	11.53	10.07

Performance Records (Unaudited) (continued)
31 December 2023

2013	*ICBC Asset Management Asia Selection Growth Fund* HK$	*ICBC Asset Management China & Hong Kong Vision Fund* HK$	*ICBC Asset Management Greater China Total Return Bond Fund*[2] HK$	*ICBC Asset Management China Emerging Enterprises Fund* HK$	*ICBC Asset Management RMB Fixed Income Fund*[1] RMB
Highest issued price per unit	13.31	12.86	13.28	12.36	10.19
Lowest redemption price per unit	10.86	10.10	12.26	10.63	9.68

[1] The Sub-Fund was launched on 31 January 2011.

[2] The Sub-Fund was restructured as a MCMC fund with 5 new classes (inclusively the primary class) effectively on 9 August 2019.