

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)

Interim Report

For the period from 1 January 2023 to 30 June 2023

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Management and administration

Directors of the Manager

Hu Yimin
Wei Quanhong (resigned on 15 August 2023)
Wu Long
Kwok Wai Ki, Henry
Li Bing
Xu Lei

Manager

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Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
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Central
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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

Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management Asia Selection Growth Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Revenue		
Dividend income	91,724	182,710
Interest income from financial assets measured at amortised cost	2,488	5
Sundry income	38,217	-
Net change in unrealised gain/(loss) on investments	214,236	(212,723)
Net realised loss on investments	(373,285)	(1,729,231)
Foreign exchange differences, net	(1,921)	(27,589)
Total revenue	(28,514)	(1,786,828)
Expenses		
Accounting and professional fees ^{Note 1}	(13,606)	(13,583)
Audit fee	(39,920)	(35,467)
Safe custody and bank charges ^{Note 1}	(5,828)	(43,379)
Management fees ^{Note 2}	(61,922)	(77,514)
Registrar fees ^{Note 1}	(22,262)	(22,689)
Transaction fees ^{Note 1}	(15,633)	(256,492)
Trustee fees ^{Note 1}	(31,925)	(27,194)
Valuation fees ^{Note 1}	(19,753)	(19,720)
Legal fees	(14,876)	-
Other expenses ^{Note 1}	(31,093)	(26,890)
Total expenses	(256,818)	(522,928)
Operating loss	(285,359)	(2,309,756)
Total comprehensive income for the period	(285,359)	(2,309,756)

^{Note 1} During the period ended 30 June 2023 and 2022, other than Accounting and professional fees, Registrar's fees, Trustee's fees and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Safe custody and bank charges	(5,828)	(43,376)
Transaction fees	-	(115,847)
Other expenses	(5,509)	(2,458)

^{Note 2} During the period ended 30 June 2023 and 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2023

ICBC Asset Management Asia Selection Growth Fund	30/6/2023 HK\$	31/12/2022 HK\$
Assets		
Financial assets at fair value through profit or loss	8,754,942	9,083,354
Dividend receivable	3,499	2,204
Interest receivable	18	7
Amount due from unitholders	-	990
Other receivables	52,778	229,327
Cash and cash equivalents	853,251	399,099
Total assets	<u>9,664,488</u>	<u>9,714,981</u>
Liabilities		
Other payables	132,075	165,286
Total liabilities	<u>132,075</u>	<u>165,286</u>
Net assets attributable to unitholders		
Equity	<u>9,532,413</u>	<u>9,549,695</u>
Supplementary Information		
Net assets attributable to unitholders at last traded prices	<u>9,532,413</u>	<u>9,549,695</u>
Number of units in issue	<u>605,254.00</u>	<u>589,261.39</u>
Net asset value per unit	<u>15.75</u>	<u>16.21</u>

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management Asia Selection Growth Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
At 1 January	9,549,695	15,876,402
Total comprehensive income for the period	<u>(285,359)</u>	<u>(2,309,756)</u>
Transactions with unitholders		
Issuance of units	302,470	259,672
Redemption of units	<u>(34,393)</u>	<u>(2,062,288)</u>
Total transactions with unitholders	<u>268,077</u>	<u>(1,802,616)</u>
At 30 June	<u><u>9,532,413</u></u>	<u><u>11,764,030</u></u>
Number of units in issue	Units	Units
Units outstanding at beginning of the period	589,261.39	787,592.87
Issue of units during the period	18,099.93	15,623.32
Redemption of units during the period	<u>(2,107.32)</u>	<u>(119,576.62)</u>
Units outstanding at end of the period	<u><u>605,254.00</u></u>	<u><u>683,639.57</u></u>

Cash Flow Statement (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management Asia Selection Growth Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Cash flows from operating activities		
Operating loss	(285,359)	(2,309,756)
Adjustments for:		
Dividend income	(91,724)	(182,710)
Interest income	(2,488)	(5)
Net change in unrealised (gain)/loss on investments	(214,236)	212,723
Net realised loss on investments	373,285	1,729,231
	<u>(220,522)</u>	<u>(550,517)</u>
Increase in amount due from brokers	-	(1,441,389)
Decrease in amount due to brokers	-	(443,205)
Decrease in other receivables	176,549	206,900
Decrease in other payables	(33,211)	(32,254)
Payment for purchase of investments	(3,786,257)	(55,203,217)
Proceeds from sale of investments	3,955,620	59,044,488
Net cash generated from operations	<u>92,179</u>	<u>1,580,806</u>
Dividend received	90,429	106,340
Interest received	2,477	5
Net cash flows generated from operating activities	<u>185,085</u>	<u>1,687,151</u>
Cash flows from financing activities		
Proceeds from issue of units	303,460	259,672
Payment on redemption of units	(34,393)	(2,062,288)
Net cash generated from/(used in) financing activities	<u>269,067</u>	<u>(1,802,616)</u>
Net increase/(decrease) in cash and cash equivalents	454,152	(115,465)
Cash and cash equivalents at beginning of period	399,099	226,926
Cash and cash equivalents at end of period	<u>853,251</u>	<u>111,461</u>
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>853,251</u>	<u>111,461</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2023

ICBC Asset Management Asia Selection Growth Fund

	<i>Holdings</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Listed equities			
China			
Akeso Inc	13,000	459,550	4.82
China Gold International Resources Corp Ltd	19,000	566,200	5.94
China Mobile Ltd	3,000	192,150	2.02
China Railway Group Ltd	40,000	206,800	2.17
CSPC Pharmaceutical Group Ltd	20,000	136,200	1.43
Hygeia Healthcare Holdings Co Ltd	9,000	381,600	4.00
Lenovo Group Ltd	30,000	245,100	2.57
Naura Technology Group Co	500	171,343	1.80
Netease Inc	1,000	152,600	1.60
Semiconductor Manufacturing	22,000	448,800	4.71
Tencent Holdings Ltd	2,300	762,681	8.00
Xpeng Inc	3,000	150,000	1.57
Zhaojin Mining Industry Co Ltd H Shr	40,000	391,200	4.10
		<u>4,264,224</u>	<u>44.73</u>
Hong Kong			
AIA Group Ltd	10,000	791,000	8.30
Hong Kong/China			
Alibaba Group Holding Ltd	5,000	406,000	4.26
Kuaishou Technology	8,000	428,400	4.49
		<u>834,400</u>	<u>8.75</u>
India			
Ishares Msci India ETF	2,000	684,840	7.18

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2023

ICBC Asset Management Asia Selection Growth Fund

	<i>Holdings</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Listed equities (continued)			
Singapore			
Singapore Airlines Ltd	10,000	413,348	4.34
South Korea			
Hyundai Motor Co	100	122,716	1.29
LG Chemical Ltd	100	396,374	4.15
SK Hynix Inc	600	410,755	4.31
		<u>929,845</u>	<u>9.75</u>
Taiwan			
Fubon Financial Holding Co Ltd	16,800	257,180	2.70
Taiwan Semiconductor Manufacturing Corp	4,000	580,105	6.09
		<u>837,285</u>	<u>8.79</u>
Total investments, at fair value		<u>8,754,942</u>	<u>91.84</u>
Total investments, at cost		<u>7,591,854</u>	

Statement of Movements in Investment Portfolio (Unaudited)

As at 30 June 2023

ICBC Asset Management Asia Selection Growth Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Listed equities			
China			
Akeso Inc	-	(7,000)	-
Angelalign Technology Inc	-	(2,600)	-
China Gold International Resources Corp Ltd	-	(11,000)	-
China Mobile Ltd	3,000	-	-
China Railway Group Ltd	40,000	-	-
CSPC Pharmaceutical Group Ltd	20,000	-	-
Hua Hong Semiconductor Ltd	14,000	(14,000)	-
Hunan Gold Corp Ltd	-	(24,000)	-
Hygeia Healthcare Holdings Co Ltd	-	(2,000)	-
JD.Com Inc	-	(2,400)	-
Lenovo Group Ltd	30,000	-	-
Meituan	230	(4,830)	-
Naura Technology Group Co	500	-	-
Netease Inc	1,000	-	-
Semiconductor Manufacturing	22,000	-	-
Tencent Holdings Ltd	-	(300)	-
Xpeng Inc	-	(3,000)	-
Zhaojin Mining Industry Co Ltd H Shr	-	(20,000)	-
	<u>130,730</u>	<u>(91,130)</u>	<u>-</u>
Hong Kong			
AIA Group Ltd	3,000	-	-
Asmpt Ltd	4,000	(4,000)	-
	<u>7,000</u>	<u>(4,000)</u>	<u>-</u>
Hong Kong/China			
Alibaba Group Holding Ltd	5,000	-	-
Kuaishou Technology	6,000	(2,000)	-
	<u>11,000</u>	<u>(2,000)</u>	<u>-</u>

Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Revenue		
Dividend income	276,898	276,767
Interest income from financial assets measured at amortised cost	2,187	9
Sundry income	26,667	-
Net change in unrealised (loss)/gain on investments	(511,874)	528,074
Net realised loss on investments	(935,673)	(5,500,676)
Foreign exchange differences, net	(3,800)	(35,917)
Total revenue	<u>(1,145,595)</u>	<u>(4,731,743)</u>
Expenses		
Accounting and professional fees ^{Note 1}	(13,606)	(13,583)
Audit fee	(39,920)	(35,468)
Safe custody and bank charges ^{Note 1}	(15,727)	(100,471)
Management fees ^{Note 2}	(109,194)	(130,623)
Registrar fees ^{Note 1}	(21,948)	(26,586)
Transaction fees ^{Note 1}	(57,567)	(494,588)
Trustee fees ^{Note 1}	(56,243)	(45,761)
Valuation fees ^{Note 1}	(19,753)	(19,720)
Legal fees	(14,876)	-
Other expenses ^{Note 1}	(16,625)	(15,284)
Total expenses	<u>(365,459)</u>	<u>(882,084)</u>
Operating loss	<u>(1,511,054)</u>	<u>(5,613,827)</u>
Total comprehensive income for the period	<u><u>(1,511,054)</u></u>	<u><u>(5,613,827)</u></u>

^{Note 1} During the period ended 30 June 2023 and 2022, other than Accounting and professional fees, Registrar's fees, Trustee's fees, Safe custody and bank charges and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Transaction fees	-	(230,932)
Other expenses	(1,496)	(1,607)

^{Note 2} During the period ended 30 June 2023 and 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund	30/6/2023 HK\$	31/12/2022 HK\$
Assets		
Financial assets at fair value through profit or loss	14,205,151	17,579,725
Dividend receivable	112,358	3,621
Interest receivable	23	9
Amount due from brokers	227,106	-
Other receivables	44,267	227,442
Cash and cash equivalents	1,146,249	521,747
Total assets	15,735,154	18,332,544
Liabilities		
Other payables	112,395	160,626
Total liabilities	112,395	160,626
Net assets attributable to unitholders		
Equity	15,622,759	18,171,918
Supplementary Information		
Net assets attributable to unitholders at last traded prices	15,622,759	18,171,918
Number of units in issue	1,199,582.35	1,275,095.82
Net asset value per unit	13.02	14.25

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
At 1 January	18,171,918	26,775,983
Total comprehensive income for the period	<u>(1,511,054)</u>	<u>(5,613,827)</u>
Transactions with unitholders		
Issuance of units	11,253	73,931
Redemption of units	<u>(1,049,358)</u>	<u>(746,072)</u>
Total transactions with unitholders	<u>(1,038,105)</u>	<u>(672,141)</u>
At 30 June	<u><u>15,622,759</u></u>	<u><u>20,490,015</u></u>
Number of units in issue	Units	Units
Units outstanding at beginning of the period	1,275,095.82	1,327,326.25
Issue of units during the period	790.53	4,307.08
Redemption of units during the period	<u>(76,304.00)</u>	<u>(46,591.86)</u>
Units outstanding at end of the period	<u><u>1,199,582.35</u></u>	<u><u>1,285,041.47</u></u>

Cash Flow Statement (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Cash flows from operating activities		
Operating loss	(1,511,054)	(5,613,827)
Adjustments for:		
Dividend income	(276,898)	(276,767)
Interest income	(2,187)	(9)
Net change in unrealised loss/(gain) on investments	511,874	(528,074)
Net realised loss on investments	935,673	5,500,676
	<u>(342,592)</u>	<u>(918,001)</u>
Increase in amount due to fund manager	-	257
Increase in amount due from brokers	(227,106)	(364,897)
Decrease in amount due to brokers	-	(1,565,197)
Decrease in other receivables	183,175	66,000
Decrease in other payables	(48,231)	(49,460)
Payment for purchase of investments	(13,060,780)	(110,771,207)
Proceeds from sale of investments	14,987,807	114,262,801
	<u>1,492,273</u>	<u>660,296</u>
Net cash generated from operations	1,492,273	660,296
Dividend received	168,161	89,459
Interest received	2,173	9
	<u>1,662,607</u>	<u>749,764</u>
Net cash generated from operating activities	1,662,607	749,764
Cash flows from financing activities		
Proceeds from issue of units	11,253	73,931
Payment on redemption of units	(1,049,358)	(746,072)
	<u>(1,038,105)</u>	<u>(672,141)</u>
Net cash flows used in financing activities	(1,038,105)	(672,141)
Net increase in cash and cash equivalents	624,502	77,623
Cash and cash equivalents at beginning of period	521,747	1,527,332
	<u>1,146,249</u>	<u>1,604,955</u>
Cash and cash equivalents at end of period	1,146,249	1,604,955
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>1,146,249</u>	<u>1,604,955</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund

	<i>Holdings</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Listed equities			
China			
BYD Co Ltd	1,000	250,000	1.60
China Communications Construction Co Ltd	130,000	556,400	3.56
China Life Insurance Co Ltd H	32,000	417,920	2.68
China Mobile Ltd	19,000	1,216,950	7.79
China National Building Material Co Ltd H Shs	20,000	96,400	0.62
China Power International Dev Ltd	80,000	230,400	1.47
China Railway Group Ltd H	180,000	930,600	5.96
China Resources Power	10,000	177,000	1.13
China Telecom Corp Ltd H Shrs	210,000	787,500	5.04
CSPC Pharmaceutical Group Ltd	20,000	136,200	0.87
GF Securities Co Ltd H Shrs	16,000	173,120	1.11
Kweichow Moutai Co Ltd	600	1,094,565	7.01
Nari Technology Development	7,200	179,428	1.15
Netease Inc	4,000	610,400	3.91
PetroChina Co Ltd	20,000	108,400	0.69
Ping An Insurance (Group) Co Of China Ltd H Shrs	14,000	697,900	4.46
Tencent Holdings Ltd	4,300	1,425,880	9.12
Wuliangye Yibin Co Ltd A Shr	5,300	935,247	5.99
		<hr/>	
		10,024,310	<hr/> 64.16
Hong Kong			
Hong Kong Exchanges And Clearing Ltd	2,200	649,440	<hr/> 4.16

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund

	<i>Holdings</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Listed equities (continued)			
Hong Kong/China			
AIA Group Ltd	11,000	870,101	5.57
Alibaba Group Holding Ltd	16,000	1,299,200	8.31
China Railway Construction Corp H Shrs	30,000	172,800	1.11
China Shenhua Energy Co Ltd H Shrs	14,000	335,300	2.15
		<u>2,677,401</u>	<u>17.14</u>
United Kingdom			
HSBC Holdings Plc	14,000	854,000	5.47
		<u>854,000</u>	<u>5.47</u>
Total investments, at fair value		<u>14,205,151</u>	<u>90.93</u>
Total investments, at cost		<u>14,650,461</u>	

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund

	Number of shares		Bonus/ Splits
	Additions	Disposals	
Listed equities			
China			
Akeso Inc	-	(9,000)	-
Baidu Inc	1,000	(1,000)	-
BOC Hong Kong Holdings Ltd	-	(35,000)	-
BYD Co Ltd	2,000	(1,000)	-
China Communications Construction Co Ltd	130,000	-	-
China Gold International Resources Corp Ltd	4,000	(4,000)	-
China Life Insurance Co Ltd H	32,000	-	-
China Mobile Ltd	2,000	-	-
China National Building Materialco Ltd H Shs	50,000	(30,000)	-
China Power International Dev Ltd	80,000	-	-
China Railway Group Ltd H	180,000	-	-
China Resources Land Ltd	-	(14,000)	-
China Resources Power	10,000	-	-
China Telecom Corp Ltd H Shrs	210,000	-	-
China Tourism Group Duty Free Corp Ltd	-	(3,000)	-
China Yangtze Power Co Ltd	-	(22,000)	-
CNOOC Ltd	-	(22,000)	-
Contemporary Amperex Technology Co Ltd	-	(1,400)	-
Cosco Shipping Energy Transportation Co Ltd H Shrs	-	(32,000)	-
CSPC Pharmaceutical Group Ltd	20,000	-	-
Ganfeng Lithium Group Co Ltd-H	2,000	(2,960)	-
Geely Automobile Holdings Ltd	20,000	(20,000)	-
GF Securities Co Ltd H Shrs	16,000	-	-
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)	-
Kweichow Moutai Co Ltd	100	-	-
Longfor Group Holdings Ltd	-	(20,000)	-
Meituan	2,440	(10,840)	-
Nari Technology Development	6,000	-	1,200
Naura Technology Group Co	-	(1,000)	-

Statement of Movements in Investment Portfolio (Unaudited) (continued)

For the period ended 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Listed equities (continued)			
China (continued)			
Netease Inc	3,000	(1,000)	-
Petrochina Co Ltd	20,000	-	-
Ping An Healthcare And Technology Co Ltd	-	(6,000)	-
Ping An Insurance (Group) Co of China Ltd	-	(4,000)	-
Sangfor Technologies Inc	-	(1,000)	-
Shanghai Fudan Miro electronics Company Ltd-H Shares	6,000	(6,000)	-
Sungrow Power Supply Co Ltd	-	(2,000)	-
Suzhou Maxwell Technologies Co Ltd	-	(300)	-
Tencent Holdings Ltd	400	(500)	-
Tongwei Co Ltd	4,000	(4,000)	-
Trina Solar Co Ltd	-	(1,000)	-
Wuliangye Yibin Co Ltd A Shrs	1,300	-	-
Xinyi Solar Holdings Ltd	-	(20,000)	-
Yankuang Energy Group Company Limited	12,000	(12,000)	-
Yunda Holding Co Ltd-A	10,000	(10,000)	-
ZTE Corporation H	10,000	(10,000)	-
	<u>841,240</u>	<u>(341,970)</u>	<u>1,200</u>
Hong Kong			
GCL Poly Energy	40,000	(40,000)	-
Hong Kong Exchanges And Clearing Ltd	800	(600)	-
Power Assets Holdings Ltd	-	(22,000)	-
	<u>40,800</u>	<u>(62,600)</u>	<u>-</u>

Statement of Movements in Investment Portfolio (Unaudited) (continued)

For the period ended 30 June 2023

ICBC Asset Management China & Hong Kong Vision Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Listed equities (continued)			
Hong Kong/China			
AIA Group Ltd	1,000	(5,000)	-
Alibaba Group Holding Ltd	11,000	-	-
China Coal Energy Co H Shr	30,000	(30,000)	-
China Shenhua Energy Co Ltd H Shrs	8,000	(6,000)	-
Kuaishou Technology	-	(5,000)	-
XD Inc	6,000	(6,000)	-
	<u>56,000</u>	<u>(52,000)</u>	<u>-</u>
United Kingdom			
HSBC Holdings Plc	<u>18,000</u>	<u>(4,000)</u>	<u>-</u>

Statement of Comprehensive income (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Revenue		
Interest income from financial assets measured at amortised cost	72,947	527
Interest income from financial assets measured at fair value through profit or loss	3,106,090	3,862,533
Sundry income	267	904
Net change in unrealised gain/(loss) on investments	2,377,943	(14,195,843)
Net realised loss on investments	(3,701,523)	(8,702,618)
Foreign exchange differences, net	83,317	44,422
Total revenue	<u>1,939,041</u>	<u>(18,990,075)</u>
Expenses		
Accounting and professional fees ^{Note 1}	(13,606)	(13,583)
Audit fee	(39,920)	(35,468)
Safe custody and bank charges ^{Note 1}	(27,869)	(33,897)
Management fees ^{Note 2}	(376,454)	(468,308)
Registrar fees ^{Note 1}	(23,204)	(62,639)
Transaction fees ^{Note 1}	-	(123)
Trustee fees ^{Note 1}	(399,895)	(406,891)
Valuation fees ^{Note 1}	(19,753)	(19,720)
Legal fees	(14,876)	-
Other expenses ^{Note 1}	(48,446)	(50,552)
Total expenses	<u>(964,023)</u>	<u>(1,091,181)</u>
Operating profit/(loss)	<u>975,018</u>	<u>(20,081,256)</u>
Total comprehensive income for the period	<u><u>975,018</u></u>	<u><u>(20,081,256)</u></u>

^{Note 1} During the period ended 30 June 2023 and 2022, other than Accounting and professional fees, Safe custody and bank charges, Registrar's fees, Transaction fees to Trustee, Trustee's fees and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Other expenses	(1,387)	(1,391)

^{Note 2} During the period ended 30 June 2023 and 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund	30/6/2023 HK\$	31/12/2022 HK\$
Assets		
Financial assets at fair value through profit or loss	120,956,537	107,493,548
Interest receivable	1,045,502	1,323,796
Amount due from brokers	-	6,014,439
Other receivables	55,985	53,160
Cash and cash equivalents	1,998,300	9,694,680
Total assets	<u>124,056,324</u>	<u>124,579,623</u>
Liabilities		
Distributions payable	13,184	17,449
Other payables	233,777	373,560
Liabilities (excluding net assets attributable to unitholders)	<u>246,961</u>	<u>391,009</u>
Net assets attributable to unitholders		
Financial liability	<u>123,809,363</u>	<u>124,188,614</u>
Supplementary Information		
Net assets attributable to unitholders at last traded prices	<u>123,809,363</u>	<u>124,188,614</u>
Number of units in issue		
Class A HKD Units	400,033.88	562,052.80
Class A USD Units	15,389.84	15,556.65
Class I HKD Units	9,755,891.53	9,755,891.53
Net asset per unit		
Class A HKD Units	HK\$7.59	HK\$7.69
Class A USD Units	US\$7.58	US\$7.73
Class I HKD Units	<u>HK\$12.29</u>	<u>HK\$12.20</u>

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
At 1 January	124,188,614	223,369,128
Total comprehensive income for the period	<u>975,018</u>	<u>(20,081,256)</u>
Transactions with unitholders		
Issuance of units	9,674	165,676
Redemption of units	(1,279,403)	(38,951,380)
Distributions to unitholders	(84,540)	(125,132)
Total transactions with unitholders	<u>(1,354,269)</u>	<u>(38,910,836)</u>
At 30 June	<u><u>123,809,363</u></u>	<u><u>164,377,036</u></u>
Number of units in issue	Units	Units
Class A (HKD)		
Units outstanding at beginning of the period	562,052.80	573,606.58
Issue of units during the period	1,251.36	823.06
Redemption of units during the period	(163,270.28)	(753.04)
Units outstanding at end of the period	<u><u>400,033.88</u></u>	<u><u>573,676.60</u></u>
Class A (USD)		
Units outstanding at beginning of the period	15,556.65	40,276.45
Issue of units during the period	-	2,248.39
Redemption of units during the period	(166.81)	(26,883.22)
Units outstanding at end of the period	<u><u>15,389.84</u></u>	<u><u>15,641.62</u></u>
Class I (HKD)		
Units outstanding at beginning of the period	9,755,891.53	10,956,570.64
Redemption of units during the period	-	(2,446.56)
Units outstanding at end of the period	<u><u>9,755,891.53</u></u>	<u><u>10,954,124.08</u></u>

**Statement of Changes in Net Assets Attributable to Unitholders
(Unaudited) (continued)**

For the period ended 30 June 2023 (continued)

ICBC Asset Management Greater China Total Return Bond Fund	1/1/2023 to 30/6/2023	1/1/2022 to 30/6/2022
Number of units in issue (continued)	Units	Units
Class S (HKD)		
Units outstanding at beginning of the period	-	5,981,489.10
Issue of units during the period	-	-
Redemption of units during the period		(3,934,331.25)
Units outstanding at end of the period	-	2,047,157.85

Cash Flow Statement (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Cash flows from operating activities		
Operating profit/(loss)	975,018	(20,081,256)
Adjustments for:		
Interest income	(3,179,037)	(3,863,060)
Net change in unrealised (gain)/loss on investments	(2,377,943)	14,195,843
Net realised loss on investments	3,701,523	8,702,618
	<u>(880,439)</u>	<u>(1,045,855)</u>
Decrease in amount due from brokers	6,014,439	-
Increase in other receivables	(2,825)	-
Decrease in distributions payable	(4,265)	(27,812)
Decrease in other payables	(139,783)	(26,654)
Payment for purchase of investments	(110,892,245)	(81,311,514)
Proceeds from sale of investments	97,319,604	118,519,801
	<u>(8,585,514)</u>	<u>36,107,966</u>
Net cash (used in)/generated from operations	(8,585,514)	36,107,966
Interest received	2,243,403	4,251,419
	<u>(6,342,111)</u>	<u>40,359,385</u>
Net cash flows (used in)/generated from operating activities	(6,342,111)	40,359,385
Cash flows from financing activities		
Proceeds from issue of units	9,674	165,676
Payment on redemption of units	(1,279,403)	(38,951,380)
Distribution paid	(84,540)	(125,132)
	<u>(1,354,269)</u>	<u>(38,910,836)</u>
Net cash flows used in financing activities	(1,354,269)	(38,910,836)
Net (decrease)/increase in cash and cash equivalents	(7,696,380)	1,448,549
Cash and cash equivalents at beginning of period	9,694,680	16,088,834
	<u>1,998,300</u>	<u>17,537,383</u>
Cash and cash equivalents at end of period	1,998,300	17,537,383
Analysis of balances of cash and cash equivalents		
Cash at bank	1,998,300	17,537,383
	<u>1,998,300</u>	<u>17,537,383</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Holdings</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Quoted Bonds			
Bermuda			
China Water Affairs Grp 4.85% 18/05/2026	400,000	2,723,031	2.20
British Virgin			
Hanhui International Ltd 4% 19/08/2023	200,000	1,561,702	1.26
China			
Alibaba Group Holding Ltd 3.6% 28/11/2024	500,000	3,798,238	3.07
Bank of China Var Perp 31/12/2049	200,000	1,507,385	1.22
Bceg Hongkong Co Ltd 2.22% 02/07/2026	200,000	1,407,997	1.14
Bluestar Fin Holdings Var 31/12/2049	600,000	4,556,475	3.68
BOC Aviation Ltd 4.5% 23/05/2028	500,000	3,789,305	3.06
CDBL Funding 1 Ser Emtn 3.5% 24/10/2027	200,000	1,464,821	1.18
China Huadian Overseas Var Perp	200,000	1,539,840	1.24
China Huadian Overseas Var Perp 31/12/2049	200,000	1,498,499	1.21
China Southern Power Gri 3.5% 08/05/2027	300,000	2,242,319	1.81
China Southern Power Gri 3.875% 18/09/2023	300,000	2,342,012	1.89
China State Cons Finance Var Perp 31/12/2049	300,000	2,205,178	1.78
Chinalco Capital Holding 2.125% 03/06/2026	500,000	3,560,464	2.88
CMS Intntnl Gemstone 1.295% 16/09/2024	700,000	5,178,269	4.18
Cnooc Finance 2014 Ltd 4.25% 30/04/2024	500,000	3,864,920	3.12
Far East Horizon Ltd 3.375% 18/02/2025	300,000	2,203,038	1.78
Gansu Highway Aviation 4.9% 30/03/2025	200,000	1,431,144	1.16
GF Financial Hld Bvi 1.125% 15/09/2024	300,000	2,221,139	1.79
Guoren P&C Insurence 3.35% 01/06/2026	600,000	4,051,167	3.27
GZ MTR Fin BVI 1.507% 17/09/2025	200,000	1,428,385	1.15
Henan Airport Investment Group Co., Ltd 4.7% 01/04/2025	600,000	4,545,709	3.67
Hongkong Intl Qingdao 4.8% 08/07/2025	200,000	1,513,654	1.22
Huarong Finance 2019 Var Perp	500,000	3,339,340	2.70
Huarong Finance 2019 Co Ltd 2.125%	200,000	1,547,927	1.25
Huarong Finance II 4.625% 03/06/2026	200,000	1,396,181	1.13

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Holding</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Quoted Bonds (continued)			
China (continued)			
Ind & Comm Bk Chn/Tokyo 0% 18/07/2023	300,000	2,345,633	1.90
Rkpf Overseas 2020 A Ltd 5.125% 26/07/2026	200,000	760,925	0.62
Sino Ocean Ld Trsfin Iii Var Perp	300,000	305,663	0.25
Sinochem Offshore Capita 2.25% 24/11/2026	200,000	1,395,538	1.13
Sinopec Group Overseas 2013 4.375% 17/10/2023	300,000	2,340,837	1.89
SPIC Preferred Co No 2 Var Perp 31/12/2049	500,000	3,726,463	3.01
State Elite Global Ltd 1.5% 29/09/2026	200,000	1,392,764	1.12
State Grid Overseas Inv 4.125% 07/05/2024	500,000	3,867,349	3.12
State Grid Overseas Inv Ser Regs 3.5% 04/05/2027	300,000	2,247,867	1.82
Syngenta Group Fin 5% 19/04/2026	200,000	1,544,134	1.25
Vertex Capital Inv Ltd 2.85% 28/07/2026	700,000	4,731,901	3.82
		<hr/>	
		87,292,480	70.51
		<hr/>	
Germany			
Allianz Se Var P Erp 31/12/2049	200,000	1,161,580	0.94
		<hr/>	
Great Britain			
HSBC Holdings Plc Var Perp	200,000	1,333,558	1.08
HSBC Holdings Plc Var Perp	200,000	1,506,022	1.21
		<hr/>	
		2,839,580	2.29
		<hr/>	
Hong Kong			
AIA Group Ltd Var Perp 31/12/2049	400,000	2,780,388	2.25
Airport Authority HK Var Perp 31/12/2049	200,000	1,383,126	1.12
Cheung Kong Infra Fin Bv 4% Perp 31/12/2049	200,000	1,133,936	0.91
Hong Kong (Govt of) 4% 07/06/2033	200,000	1,537,725	1.24
King Power Capital Ltd 03/11/2024	300,000	2,346,103	1.89
		<hr/>	
		9,181,278	7.41
		<hr/>	

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Holdings</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Quoted Bonds (continued)			
Hong Kong/China			
West China Cement Ltd 4.95% 08/07/2026	200,000	1,205,444	0.98
Yongda Investment Ltd 2.25% 16/06/2025	500,000	3,648,145	2.95
		<u>4,853,589</u>	<u>3.93</u>
Ireland			
SMBC Aviation Capital Fi 5.45% 03/05/2028	200,000	1,544,228	1.25
Macau			
Ind & Comm Bk Chn Macau 5.12% 07/09/2023	100,000	781,501	0.63
South Korea			
Hyundai Capital Services 2.125% 24/04/2025	200,000	1,463,975	1.18
Supra National			
Africa Finance Corp 2.875% 28/04/2028	500,000	3,237,045	2.61
United States of America			
US Treasury 3.5% 15/02/2033	300,000	2,284,596	1.85
US Treasury 3.625% 15/02/2053	120,000	899,955	0.73
US Treasury 4.125% 15/11/2032	45,000	359,548	0.29
US Treasury Bill Zcp 10/10/2023	100,000	772,449	0.62
		<u>4,316,548</u>	<u>3.49</u>
Total investments, at fair value		<u>120,956,537</u>	<u>97.70</u>
Total investments, at cost		<u>128,555,145</u>	

Statement of Movements in Investment Portfolio (Unaudited)

As at 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Quoted Bonds			
Caymann Islands			
Times China Hldg Ltd 5.55% 04/06/2024	-	(200,000)	-
Times China Hldg Ltd 6.75% 16/07/2023	-	(300,000)	-
Times China Holdings Ltd 6.6% 02/03/2049	-	(300,000)	-
	-	(800,000)	-
China			
Alibaba Group Holding Ltd 3.6% 28/11/2024	500,000	-	-
Bank of China Var Perp 31/12/2049	200,000	-	-
Bceg Hongkong Co Ltd 2.22% 02/07/2026	-	-	-
Bluestar Fin Holdings Var 31/12/2049	-	-	-
BOC Aviation Ltd 4.5% 23/05/2028	500,000	-	-
CDBL Funding 1 Ser Emtn 3.5% 24/10/2027	200,000	-	-
China Huadian Overseas Var Perp	200,000	-	-
China Huadian Overseas Var Perp 31/12/2049	200,000	-	-
China Southern Power Gri 3.5% 08/05/2027	300,000	-	-
China Southern Power Gri 3.875% 18/09/2023	-	-	-
China Taiping Insurance Var Perp 31/12/2049	200,000	(200,000)	-
Chinalco Capital Holding 2.125% 03/06/2026	-	-	-
Citic 2.87 5% 17/02/2027	200,000	(200,000)	-
Citic Ltd 6.8% 17/01/2023	-	(200,000)	-
CMS Intntnl Gemstone 1.295% 16/09/2024	-	-	-
Cnac HK Finbridge Co Ltd 4.625% 14/03/2023	-	(200,000)	-
Cnooc Finance 2013 Ltd 3% 09/05/2023	-	(250,000)	-
Cnooc Finance 2014 Ltd 4.25% 30/04/2024	500,000	-	-
Cnpc General Capital 3.4% 16/04/2023	-	(400,000)	-
Henan Airport Investment Group Co., Ltd 4.7% 01/04/2025	-	(200,000)	-
Hongkong Intl Qingdao 4.8% 08/07/2025	-	-	-
Huarong Finance 2019 Var Perp	-	-	-
Huarong Finance 2019 2.5% 24/02/2023	-	(400,000)	-
Huarong Finance 2019 Co Ltd 2.125% 30/09/2023	200,000	-	-
Huarong Finance II 4.625% 03/06/2026	400,000	(200,000)	-
Ind & Comm Bk Chn/Tokyo 0% 18/07/2023	300,000	-	-
Rkpf Overseas 2020 A Ltd 5.125% 26/07/2026	200,000	-	-
Sino Ocean Ld Trsfin Iii Var Perp	-	-	-
Sinochem Offshore Capita 2.25% 24/11/2026	200,000	-	-
Sinopec Group Overseas 2013 4.375% 17/10/2023	300,000	-	-

Statement of Movements in Investment Portfolio (Unaudited) (continued)

As at 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Quoted Bonds (continued)			
China			
SPIC Preferred Co No 2 Var Perp 31/12/2049	-	(300,000)	-
State Elite Global Ltd 1.5% 29/09/2026	200,000	-	-
State Grid Overseas Inv 3.125% 22/05/2023	-	(300,000)	-
State Grid Overseas Inv 4.125% 07/05/2024	300,000	-	-
State Grid Overseas Inv Ser Regs 3.5% 04/05/2027	300,000	-	-
Syngenta Group Fin 5% 19/04/2026	200,000	-	-
Vertex Capital Inv Ltd 2.85% 28/07/2026	-	(300,000)	-
	<u>5,600,000</u>	<u>(3,150,000)</u>	<u>-</u>
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	-	-
	<u>600,000</u>	<u>(200,000)</u>	<u>-</u>
Hong Kong			
AIA Group Ltd Var Perp 31/12/2049	400,000	-	-
Airport Authority HK 4.875% 12/01/2026	200,000	(200,000)	-
Airport Authority HK Var Perp 31/12/2049	-	-	-
Bank of East Asia Ltd Var Perp 31/12/2049	250,000	(250,000)	-
Chalieco Hong Kong Corp Var Perp 31/12/2049	-	(500,000)	-
Cheung Kong Infra Fin Bv 4% Perp 31/12/2049	200,000	-	-
Hong Kong (Govt of) 4% 07/06/2033	200,000	-	-
	<u>1,250,000</u>	<u>(950,000)</u>	<u>-</u>
Hong Kong/China			
Wanda Properties Globa 11% 20/01/2025	200,000	(200,000)	-
	<u>200,000</u>	<u>-</u>	<u>-</u>
Ireland			
SMBC Aviation Capital Fi 5.45% 03/05/2028	200,000	-	-
	<u>200,000</u>	<u>-</u>	<u>-</u>

Statement of Movements in Investment Portfolio (Unaudited) (continued)

As at 30 June 2023

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Quoted Bonds (continued)			
Macau			
Ind & Comm Bk Chn Macau 5.12% 07/09/2023	100,000	-	-
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	-	-
Korearehahnresource 5.375% 11/05/2028	300,000	(300,000)	-
	500,000	(300,000)	-
United States of America			
US Treasury 0.25% 15/03/2024	500,000	(500,000)	-
US Treasury 0.75% 30/04/2026	300,000	(300,000)	-
US Treasury 2.125% 30/11/2024	-	(300,000)	-
US Treasury 3.125% 15/08/2025	-	(1,200,000)	-
US Treasury 3.5% 15/02/2033	300,000	-	-
US Treasury 3.625% 15/02/2053	120,000	-	-
US Treasury 3.875% 15/01/2026	300,000	(300,000)	-
US Treasury 4.125% 15/11/2032	135,000	(90,000)	-
US Treasury 4.125% 30/09/2027	100,000	(400,000)	-
US Treasury 4.5% 15/11/2025	300,000	(300,000)	-
US Treasury Bill Zcp 01/08/2023	300,000	(300,000)	-
US Treasury 0.25% 15/03/2024	500,000	(500,000)	-
US Treasury Bill Zcp 07/09/2023	400,000	(400,000)	-
US Treasury Bill Zcp 08/08/2023	300,000	(300,000)	-
US Treasury Bill Zcp 10/10/2023	100,000	-	-
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)	-
US Treasury Bill Zcp 18/04/2023	200,000	(200,000)	-
US Treasury Bill Zcp 25/07/2023	300,000	(300,000)	-
US Treasury Bill Zcp 28/02/2023	600,000	(600,000)	-
US Treasury N/B 2% 15/08/2025	-	(400,000)	-
US Treasury N/B 2% 31/05/2024	300,000	(300,000)	-
US Treasury N/B 2.125% 29/02/2024	300,000	(300,000)	-
	6,455,000	(8,090,000)	-

Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Revenue		
Dividend income	82,802	275,598
Interest income from financial assets measured at amortised cost	7,815	23
Sundry income	29,967	-
Net change in unrealised (loss)/gain on investments	(584,870)	1,723,526
Net realised loss on investments	(1,849,546)	(15,957,645)
Foreign exchange differences, net	(18,633)	(50,311)
Total revenue	<u>(2,332,465)</u>	<u>(14,008,809)</u>
Expenses		
Accounting and professional fees ^{Note 1}	(13,606)	(13,583)
Audit fee	(39,920)	(35,468)
Safe custody and bank charges ^{Note 1}	(26,629)	(78,949)
Management fees ^{Note 2}	(190,672)	(294,058)
Registrar fees ^{Note 1}	(54,911)	(60,204)
Transaction fees ^{Note 1}	(134,645)	(869,759)
Trustee fees ^{Note 1}	(98,198)	(102,281)
Valuation fees ^{Note 1}	(19,753)	(19,720)
Legal fees	(14,876)	-
Other expenses ^{Note 1}	(17,026)	(16,297)
Total expenses	<u>(610,236)</u>	<u>(1,490,319)</u>
Operating loss	<u>(2,942,701)</u>	<u>(15,499,128)</u>
Total comprehensive income for the period	<u><u>(2,942,701)</u></u>	<u><u>(15,499,128)</u></u>

^{Note 1} During the period ended 30 June 2023 and 2022, other than Accounting and professional fees, Registrar's fees, Trustee's fees and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Safe custody and bank charges	(26,629)	(78,949)
Transaction fees	-	(409,542)
Other expenses	(1,623)	(1,758)

^{Note 2} During the period ended 30 June 2023 and 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund	30/6/2023 HK\$	31/12/2022 HK\$
Assets		
Financial assets at fair value through profit or loss	25,426,749	28,362,842
Dividend receivable	4,223	-
Interest receivable	56	64
Amount due from brokers	478,897	-
Amount due from unitholders	7,200	13,120
Other receivables	47,568	15,043
Cash and cash equivalents	2,707,570	3,738,309
Total assets	28,672,263	32,129,378
Liabilities		
Amount due to brokers	-	107,910
Amount due to unitholders	39,218	35,335
Other payables	130,028	178,575
Total liabilities	169,246	321,820
Net assets attributable to unitholders		
Equity	28,503,017	31,807,558
Supplementary Information		
Net assets attributable to unitholders at last traded prices	28,503,017	31,807,558
Number of units in issue	3,584,283.94	3,621,814.48
Net asset value per unit	7.95	8.78

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
At 1 January	31,807,558	60,280,981
Total comprehensive income for the period	<u>(2,942,701)</u>	<u>(15,499,128)</u>
Transactions with unitholders		
Issuance of units	2,766,219	6,543,077
Redemption of units	<u>(3,128,059)</u>	<u>(9,659,337)</u>
Total transactions with unitholders	<u>(361,840)</u>	<u>(3,116,260)</u>
At 30 June	<u><u>28,503,017</u></u>	<u><u>41,665,593</u></u>
Number of units in issue	Units	Units
Units outstanding at beginning of the period	3,621,814.48	4,471,776.78
Issue of units during the period	327,725.54	561,244.56
Redemption of units during the period	<u>(365,256.08)</u>	<u>(956,099.55)</u>
Units outstanding at end of the period	<u><u>3,584,283.94</u></u>	<u><u>4,076,921.79</u></u>

Cash Flow Statement (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund	1/1/2023 to 30/6/2023 HK\$	1/1/2022 to 30/6/2022 HK\$
Cash flows from operating activities		
Operating loss	(2,942,701)	(15,499,128)
Adjustments for:		
Dividend income	(82,802)	(275,598)
Interest income	(7,815)	(23)
Net change in unrealised loss/(gain) on investments	584,870	(1,723,526)
Net realised loss on investments	1,849,546	15,957,645
	<u>(598,902)</u>	<u>(1,540,630)</u>
(Increase)/decrease in amount due from brokers	(478,897)	525,944
Decrease in amount due to brokers	(107,910)	(3,493,592)
Increase in other receivables	(32,525)	-
Decrease in other payables	(48,547)	(61,742)
Payment for purchase of investments	(34,258,834)	(203,192,391)
Proceeds from sale of investments	34,760,511	213,474,677
Net cash (used in)/generated from operations	<u>(765,104)</u>	<u>5,712,266</u>
Dividend received	78,579	141,977
Interest received	7,823	23
Net cash (used in)/generated from operating activities	<u>(678,702)</u>	<u>5,854,266</u>
Cash flows from financing activities		
Proceeds from issue of units	2,772,139	6,466,215
Payment on redemption of units	(3,124,176)	(9,882,990)
Net cash flows used in financing activities	<u>(352,037)</u>	<u>(3,416,775)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(1,030,739)</u>	<u>2,437,491</u>
Cash and cash equivalents at beginning of period	<u>3,738,309</u>	<u>5,455,667</u>
Cash and cash equivalents at end of period	<u><u>2,707,570</u></u>	<u><u>7,893,158</u></u>
Analysis of balances of cash and cash equivalents		
Cash at bank	<u><u>2,707,570</u></u>	<u><u>7,893,158</u></u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund

	<i>Holdings</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Listed equities			
China			
Amlogic Shanghai Co Ltd	4,000	363,863	1.28
Baidu Inc	10,000	1,328,000	4.66
CSPC Pharmaceutical Group Ltd	40,000	272,400	0.96
Eoptolink Technology Inc Ltd	2,600	190,650	0.67
Hygeia Healthcare Holdings Co Ltd	29,000	1,229,600	4.31
Jiangsu Yoke Technology Co Ltd	3,000	235,872	0.83
Kingsoft Corp Ltd	26,000	802,100	2.81
Kuaishou Technology	11,000	589,050	2.07
Lao Feng Xiang Co Ltd	6,000	452,325	1.59
Lenovo Group Ltd	160,000	1,307,200	4.59
Li Auto Inc A Shrs	2,000	271,000	0.95
Luzhou Laojiao Co Ltd	5,600	1,266,088	4.44
Naura Technology Group Co	4,000	1,370,742	4.81
Netease Inc	16,000	2,441,600	8.57
Ningbo Tuopu Group Co Ltd	2,000	174,121	0.61
Pop Mart International Group Ltd	30,000	522,600	1.83
Semiconductor Manufacturing International Corp	26,000	530,400	1.86
Shenzhen Mindray Bio-Medical Electronics Co Ltd	4,000	1,293,714	4.54
Suzhou Tfc Optical Communication Co Ltd	18,000	2,074,496	7.28
TCL Zhonghuan Renewable Energy Technology Co Ltd	10,000	358,166	1.26
Tencent Holdings Ltd	7,300	2,420,680	8.49
Trip Com Group Ltd	2,000	545,200	1.91
XJ Electric Co Ltd	12,000	298,400	1.05
Yunnan Energy New Material Co Ltd	2,000	207,888	0.73
Zhejiang Dingli Machinery Co Ltd Acc	3,000	181,273	0.64
Zhongji Innolight Co Ltd	1,000	159,071	0.55
ZTE Corporation H	5,000	157,000	0.54
		<hr/>	
		21,043,499	<hr/> 73.83 <hr/>

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund

	<i>Holdings</i>	<i>Fair Value (HK\$)</i>	<i>% of net assets</i>
Listed equities (continued)			
Hong Kong			
Akeso Inc	11,000	388,850	1.36
Chow Tai Fook	30,000	422,400	1.48
		<u>811,250</u>	<u>2.84</u>
Hong Kong/China			
Alibaba Group Holding Ltd	30,000	2,436,000	8.55
Haier Smart Home Co Ltd	8,000	197,200	0.69
		<u>2,633,200</u>	<u>9.24</u>
Macau			
Galaxy Entertainment Group Ltd	8,000	397,600	1.40
MGM China Holdings Ltd	30,000	274,200	0.96
Sands China Ltd	10,000	267,000	0.94
		<u>938,800</u>	<u>3.30</u>
Total investments, at fair value		<u><u>25,426,749</u></u>	<u><u>89.21</u></u>
Total investments, at cost		<u><u>24,385,775</u></u>	

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Listed equities			
Cayman Islands			
China Literature Limited	6,000	(6,000)	-
Everest Medicines Ltd	18,000	(18,000)	-
	<u>24,000</u>	<u>(24,000)</u>	<u>-</u>
China			
AECC Aviation Power Co Ltd-A	5,000	(5,000)	-
Amlogic Shanghai Co Ltd	6,000	(2,000)	-
Angelalign Technology Inc	2,000	(2,000)	-
Baidu Inc	12,000	(2,000)	-
Bilibili Inc	3,000	(3,000)	-
Budweiser Brewing Co Apac Ltd	-	(8,000)	-
China Longyuan Power Group Corp H Shr	30,000	(30,000)	-
China Railway Group Ltd H	150,000	(150,000)	-
China Tourism Group Duty Free Corp Ltd	-	(10,000)	-
Contemporary Amperex Technology Co Ltd	-	(400)	-
CSPC Pharmaceutical Group Ltd	40,000	-	-
Eoptolink Technology Inc Ltd	7,000	(6,000)	1,600
Eve Energy Co Ltd	-	(2,000)	-
Ganfeng Lithium Group Co Ltd-H	4,000	(8,200)	-
Geely Automobile Holdings Ltd	50,000	(50,000)	-
Guangzhou Great Power Energy & Technology Co Ltd	-	(4,000)	-
Hua Hong Semiconductor Ltd	25,000	(25,000)	-
Hygeia Healthcare Holdings Co Ltd	13,000	(15,000)	-
Inspur Electronic Information	21,000	(21,000)	-
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	-	-
Kingsoft Corp Ltd	26,000	-	-

Statement of Movements in Investment Portfolio (Unaudited) (continued)

For the period ended 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Listed equities (continued)			
China (continued)			
Kuaishou Technology	11,000	(14,000)	-
Lao Feng Xiang Co Ltd	6,000	-	-
Lenovo Group Ltd	190,000	(30,000)	-
Li Auto Inc A Shrs	6,000	(4,000)	-
Luzhou Laojiao Co Ltd	5,600	-	-
Meituan	5,880	(19,880)	-
Naura Technology Group Co	3,000	(2,000)	-
Netease Inc	14,000	(2,000)	-
New Horizon Health Ltd	-	(8,000)	-
Ningbo Orient Wires & Cables Co Ltd A Shrs	-	(3,000)	-
Ningbo Tuopu Group Co Ltd	2,000	-	-
Ping An Healthcare And Technology Co Ltd	-	(16,000)	-
Pop Mart International Group Ltd	30,000	-	-
Pylon Technologies Co Ltd	-	(3,000)	-
Remegen Co Ltd	4,000	(4,000)	-
Semiconductor Manufacturing International Corp	26,000	-	-
Shanghai Fudan Micro electronics Company Ltd-H Shares	12,000	(12,000)	-
Shanxi Xinghuacun Fen Wine	1,000	(5,100)	-
Shenzhen Mindray Bio-Medical Electronics Co Ltd	-	(1,000)	-
Sungrow Power Supply Co Ltd	2,000	(7,000)	-
Suzhou Maxwell Technologies Co Ltd	500	(1,439)	-
Suzhou Tfc Optical Communication Co Ltd	23,000	(5,000)	-
TCL Zhonghuan Renewable Energy Technology Co Ltd	12,000	(4,000)	2,000
Tencent Holdings Ltd	-	(1,500)	-
Topsports International Holdings Ltd	-	(70,000)	-
Trina Solar Co Ltd	8,000	(11,000)	-
Trip Com Group Ltd	2,000	-	-
Wuxi Apptec Co Ltd	2,000	(2,000)	-
Xinyi Solar Holdings Ltd	-	(30,000)	-
XJ Electric Co Ltd	12,000	-	-
Xpeng Inc A Shrs	-	(9,000)	-
Yunda Holding Co Ltd-A	16,000	(16,000)	-
Yunnan Energy New Material Co Ltd	2,000	-	-
Zhejiang Dingli Machinery Co Ltd Acc	3,000	-	-
Zhongji Innolight Co Ltd	1,000	-	-
ZTE Corporation H	5,000	-	-
	813,980	(649,319)	3,600

Statement of Movements in Investment Portfolio (Unaudited) (continued)

For the period ended 30 June 2023

ICBC Asset Management China Emerging Enterprises Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Hong Kong			
Akeso Inc	6,000	(32,000)	-
Asmpt Ltd	3,000	(3,000)	-
Chow Tai Fook	10,000	-	-
GCL Poly Energy	160,000	(160,000)	-
	<u>179,000</u>	<u>(195,000)</u>	<u>-</u>
Hong Kong/China			
Alibaba Group Holding Ltd	12,000	-	-
Haier Smart Home Co Ltd	-	(50,000)	-
Jiumaojiu International Holdings Ltd	10,000	(78,000)	-
Kingdee International Software Group Co Ltd	-	(20,000)	-
Sunny Optical Technology Group Co Ltd	3,000	(3,000)	-
XD Inc	24,000	(24,000)	-
	<u>49,000</u>	<u>(175,000)</u>	<u>-</u>
Macau			
Galaxy Entertainment Group Ltd	8,000	-	-
MGM China Holdings Ltd	80,000	(50,000)	-
Sands China Ltd	10,000	-	-
	<u>98,000</u>	<u>(50,000)</u>	<u>-</u>

Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management RMB Fixed Income Fund	1/1/2023 to 30/6/2023 RMB	1/1/2022 to 30/6/2022 RMB
Revenue		
Interest income from financial assets measured at amortised cost	4,516	1,031
Interest income from financial assets measured at fair value through profit or loss	768,757	968,339
Sundry income	233	620
Net change in unrealised gain/(loss) on investments	36,748	(785,427)
Net realised loss on investments	(32,253)	(39,123)
Foreign exchange differences, net	(5,281)	(14,969)
Total revenue	<u>772,720</u>	<u>130,471</u>
Expenses		
Accounting and professional fees ^{Note 1}	(12,029)	(11,257)
Audit fee	(35,295)	(29,207)
Safe custody and bank charges ^{Note 1}	(7,227)	(7,564)
Management fees ^{Note 2}	(111,966)	(168,387)
Registrar fees ^{Note 1}	(25,595)	(30,580)
Trustee fees ^{Note 1}	(34,386)	(32,024)
Valuation fees ^{Note 1}	(17,474)	(16,348)
Legal fees	(13,152)	-
Other expenses ^{Note 1}	(14,770)	(11,878)
Total expenses	<u>(271,894)</u>	<u>(307,245)</u>
Operating profit/(loss)	<u>500,826</u>	<u>(176,774)</u>
Total comprehensive income for the period	<u><u>500,826</u></u>	<u><u>(176,774)</u></u>

^{Note 1} During the period ended 30 June 2023 and 2022, other than Accounting and professional fees, Safe custody and bank charges, Registrar's fees, Trustee's fees and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2023 to 30/6/2023 RMB	1/1/2022 to 30/6/2022 RMB
Other expenses	(1,469)	(218)

^{Note 2} During the period ended 30 June 2023 and 2022, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2023

ICBC Asset Management RMB Fixed Income Fund	30/6/2023 RMB	31/12/2022 RMB
Assets		
Financial assets at fair value through profit or loss	30,127,170	28,458,602
Interest receivable	429,715	432,901
Amount due from unitholders	1,495	1,495
Other receivables	13,759	13,436
Cash and cash equivalents	38,681	848,919
Total assets	<u>30,610,820</u>	<u>29,755,353</u>
Liabilities		
Amount due to unitholders	-	49,110
Other payables	108,092	141,074
Total liabilities	<u>108,092</u>	<u>190,184</u>
Net assets attributable to unitholders		
Equity	<u>30,502,728</u>	<u>29,565,169</u>
Supplementary Information		
Net assets attributable to unitholders at last traded prices	<u>30,502,728</u>	<u>29,565,169</u>
Number of units in issue	<u>3,054,535.59</u>	<u>3,010,041.11</u>
Net asset value per unit	<u>9.99</u>	<u>9.82</u>

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management RMB Fixed Income Fund	1/1/2023 to 30/6/2023 RMB	1/1/2022 to 30/6/2022 RMB
At 1 January	29,565,169	31,583,780
Total comprehensive income for the period	<u>500,826</u>	<u>(176,774)</u>
Transactions with unitholders		
Issuance of units	1,033,109	16,310,206
Redemption of units	(596,376)	(147,559)
Total transactions with unitholders	<u>436,733</u>	<u>16,162,647</u>
At 30 June	<u><u>30,502,728</u></u>	<u><u>47,569,653</u></u>
Number of units in issue	Units	Units
Units outstanding at beginning of the period	3,010,041.11	2,956,222.87
Issue of units during the period	104,446.58	1,523,326.11
Redemption of units during the period	(59,952.10)	(13,824.92)
Units outstanding at end of the period	<u><u>3,054,535.59</u></u>	<u><u>4,465,724.06</u></u>

Cash Flow Statement (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management RMB Fixed Income Fund	1/1/2023 to 30/6/2023 RMB	1/1/2022 to 30/6/2022 RMB
Cash flows from operating activities		
Operating profit/(loss)	500,826	(176,774)
Adjustments for:		
Interest income	(773,273)	(969,370)
Net change in unrealised (gain)/loss on investments	(36,748)	785,427
Net realised loss on investments	32,253	39,123
	<u>(276,942)</u>	<u>(321,594)</u>
Increase in other receivables	(323)	(429)
Decrease in other payables	(32,982)	(16,691)
Payment for purchase of investments	(17,462,759)	(32,413,550)
Proceeds from sale of investments	16,015,600	16,077,700
	<u>(1,757,406)</u>	<u>(16,674,564)</u>
Net cash used in operations	(1,757,406)	(16,674,564)
Interest received	559,545	553,903
	<u>(1,197,861)</u>	<u>(16,120,661)</u>
Net cash used in operating activities	(1,197,861)	(16,120,661)
Cash flows from financing activities		
Proceeds from issue of units	1,033,109	16,310,206
Payment on redemption of units	(645,486)	(147,559)
	<u>387,623</u>	<u>16,162,647</u>
Net cash flows generated from financing activities	387,623	16,162,647
Net (decrease)/increase in cash and cash equivalents	(810,238)	41,986
Cash and cash equivalents at beginning of period	848,919	462,485
	<u>38,681</u>	<u>504,471</u>
Cash and cash equivalents at end of period	38,681	504,471
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>38,681</u>	<u>504,471</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2023

ICBC Asset Management RMB Fixed Income Fund

	<i>Holdings</i>	<i>Fair Value (RMB)</i>	<i>% of net assets</i>
Quoted Bonds			
China			
Charter Style Intl Ltd 5.8% 15/09/2024	2,000,000	2,037,600	6.68
China (Govt of) 2.2% 16/06/2025	1,500,000	1,498,380	4.91
China Education Group 4% 22/03/2025	2,000,000	1,972,580	6.47
China Government Bond 3.38% 04/07/2026	1,000,000	1,026,390	3.36
China Government Bond 3.39% 21/05/2025	1,500,000	1,529,985	5.02
China Government Bond 4% 22/05/2024	500,000	507,505	1.66
TCCL Finance Ltd 3.4% 12/11/2024	2,000,000	2,006,380	6.58
		<hr/>	
		10,578,820	34.68
		<hr/>	
Germany			
Deutsche Bank Ag Var 10/04/2025	1,000,000	983,950	3.22
Volkswagen Intl Fin Nv 2.9% 21/01/2024	1,000,000	999,650	3.28
		<hr/>	
		1,983,600	6.50
		<hr/>	
Hong Kong			
Cathay Pac Mtn Fin Hk 4.8% 14/07/2024	2,000,000	2,011,140	6.59
		<hr/>	
Hong Kong/China			
CIFI Holdings Group 5.85% 19/08/2023	2,000,000	226,320	0.74
Far East Horizon Ltd 4.7% 09/02/2024	3,000,000	2,937,870	9.63
GLP China Holdings Ltd 4% 02/07/2024	3,000,000	2,411,310	7.91
Vanke Real Estate HK 3.45% 25/05/2024	3,000,000	2,952,330	9.68
		<hr/>	
		8,527,830	27.96
		<hr/>	
India			
Ex-Im Bk India/L 3.45% 25/06/2026	1,000,000	981,620	3.22
		<hr/>	
Qatar			
QNB Finance Ltd 3.28% 18/02/2024	1,000,000	1,000,560	3.28
		<hr/>	

Investment Portfolio Listing (Unaudited)

As at 30 June 2023

ICBC Asset Management RMB Fixed Income Fund

	<i>Holdings</i>	<i>Fair Value (RMB)</i>	<i>% of net assets</i>
Quoted Bonds (continued)			
Singapore			
United Overseas Bank Ltd 4.5% 06/04/2032	2,000,000	2,055,520	6.74
South Korea			
Hanwha Solutions Corp 3% 19/04/2024	1,000,000	991,480	3.25
United Arab Emirates			
Emirates Nbd Bank Pjsc 3.5% 28/05/2026	1,000,000	989,830	3.25
Emirates Nbd Bank Pjsc 4.05% 24/09/2025	1,000,000	1,006,770	3.30
		1,996,600	6.55
Total investments, at fair value		30,127,170	98.77
Total investments, at cost		31,934,513	

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2023

ICBC Asset Management RMB Fixed Income Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Quoted Bonds			
China			
Agricultural Bk China/Hk 2.97% 30/01/2025	2,000,000	(2,000,000)	-
China (Govt Of) 2.2% 16/06/2025	1,500,000	-	-
China (Govt Of) 2.89% 18/11/2031	-	(2,000,000)	-
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	1,000,000	-	-
China Government Bond 3.39% 21/05/2025	1,500,000	-	-
China Government Bond 4% 22/05/2024	500,000	-	-
Export-Import Bank China 3.38% 16/07/2031	-	(1,000,000)	-
Guoren P&C Insurance 4.2% 01/06/2023	-	(2,000,000)	-
	<u>8,500,000</u>	<u>(9,000,000)</u>	<u>-</u>
Germany			
BMW Finance Nv 2.8% 11/08/2023	-	(1,000,000)	-
Deutsche Bank Ag Var 10/04/2025	1,000,000	-	-
	<u>1,000,000</u>	<u>(1,000,000)</u>	<u>-</u>
Hong Kong			
Cathay Pac Mtn Fin Hk 4.8% 14/07/2024	2,000,000	-	-
Wharf Reic Finance Bvi 2.95% 19/01/2024	-	(2,000,000)	-
	<u>2,000,000</u>	<u>(2,000,000)</u>	<u>-</u>

Statement of Movements in Investment Portfolio (Unaudited) (continued)

For the period ended 30 June 2023

ICBC Asset Management RMB Fixed Income Fund

	<i>Number of shares</i>		<i>Bonus/ Splits</i>
	<i>Additions</i>	<i>Disposals</i>	
Quoted Bonds (continued)			
Hong Kong/China			
Far East Horizon Ltd 4.7% 09/02/2024	1,000,000	-	-
	<hr/>	<hr/>	<hr/>
India			
Ex-Im Bk India/L 3.45% 25/06/2026	1,000,000	-	-
	<hr/>	<hr/>	<hr/>
Netherlands			
Rabobank Ua Hk 3.33% 15/03/2023	-	(1,000,000)	-
	<hr/>	<hr/>	<hr/>
Qatar			
QNB Finance Ltd 3.28% 18/02/2024	-	(1,000,000)	-
	<hr/>	<hr/>	<hr/>
Singapore			
United Overseas Bank Ltd 4.5% 06/04/2032	2,000,000	-	-
	<hr/>	<hr/>	<hr/>
South Korea			
Export-Import Bank Korea 2.6% 30/07/2023	-	(1,000,000)	-
	<hr/>	<hr/>	<hr/>
Supra National			
Intl Bk Recon & Develop 3.05% 16/03/2024	-	(1,000,000)	-
	<hr/>	<hr/>	<hr/>
United Arab Emirates			
Emirates Nbd Bank Pjsc 3.5% 28/05/2026	1,000,000	-	-
Emirates Nbd Bank Pjsc 4.05% 24/09/2025	1,000,000	-	-
	<hr/>	<hr/>	<hr/>
	2,000,000	-	-
	<hr/>	<hr/>	<hr/>

Performance Record (Unaudited)

As at 30 June 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
Net assets attributable to unitholders (calculated in accordance with Sub-Funds' constitution)					
Financial period ended 30 June 2023	9,532,413	15,622,759	123,809,363	28,503,017	30,502,728
Financial year ended 31 December 2022	9,549,695	18,171,918	124,188,614	31,807,558	29,565,169
Financial year ended 31 December 2021	15,876,402	26,775,983	223,369,128	60,280,981	31,583,780
Net asset value per unit					
Financial period ended 30 June 2023	15.75	13.02		7.95	9.99
-Class A HKD Units			HK\$7.59		
-Class A USD Units			US\$7.58		
-Class I HKD Units			HK\$12.29		
-Class S HKD Units			-		
Financial year ended 31 December 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			-		
Financial year ended 31 December 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 Record (Unaudited) (continued)

As at 30 June 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
Highest and lowest net asset value per unit					
Financial period ended 30 June 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\$12.53		
Class S HKD Units			-		
Lowest redemption price per unit	15.54	12.67		7.55	9.84
Class A HKD Units			HK\$7.59		
Class A USD Units			US\$7.58		
Class I HKD Units			HK\$12.23		
Class S HKD Units			-		
Financial year ended 31 December 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			-		

Performance Record (Unaudited) (continued)

As at 30 June 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
Highest and lowest net asset value per unit (Continued)					
Financial year ended 31 December 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		
Financial year ended 31 December 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 Record (Unaudited) (continued)

As at 30 June 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
Highest and lowest net asset value per unit (Continued)					
Financial year ended 31 December 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		
Financial year ended 31 December 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		
Financial year ended 31 December 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

Performance Record (Unaudited) (continued)

As at 30 June 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
Highest and lowest net asset value per unit (Continued)					
Financial year ended 31 December 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
Financial year ended 31 December 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
Financial year ended 31 December 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
Financial year ended 31 December 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 Record (Unaudited) (continued)

As at 30 June 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
Highest and lowest net asset value per unit (Continued)					
Financial year ended 31 December 2013					
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 multi-currency multi-class (MCMC) fund with 5 new classes (inclusively the primary class) effectively on 9 August 2019.