

**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 2025

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Management and administration

Directors of the Manager

Wu Long (Resigned on 23 March 2026)
Hu Yimin
Xu Lei
Yu Jinyou
Kwok Wai Ki, Henry
Li Bing

Manager

ICBC Asset Management (Global) Company Limited
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3 Garden Road
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Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road
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Auditors

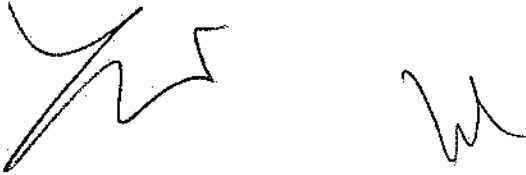
Deloitte Touche Tohmatsu
35/F One Pacific Place
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Hong Kong

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) Funds (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 2025.



27 April 2026

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

Opinion

We have audited the financial statements of the sub-funds within the Trust (the "Sub-Funds") set out on pages 7 to 73, which comprise the statement of assets and liabilities as at 31 December 2025, and comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the statement of assets and liabilities of the Sub-Funds as at 31 December 2025, and their comprehensive income, their changes in net assets attributable to unitholders and their cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Manager and the Trustee of the Sub-Funds are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Other Matter

The financial statements of the Sub-Funds for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 30 April 2025.

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 IFRS Accounting Standards as 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 ("the Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by 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 solely to you, as a body, in accordance with the agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

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

Auditor's Responsibilities for the Audit of the Financial Statements -continued

As part of an audit in accordance with ISAs, we exercise professional judgment 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 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 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 Fund's 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.

We communicate with the Manager and the Trustee on 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.

The engagement partner on the audit resulting in this independent auditor's report is ZHU, Wei (practising certificate number: P08308).

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

**Report on Matters under the Relevant Disclosure Provision of the Trust Deed and
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 disclosure provisions of the Trust Deed and Appendix E of the SFC Code.



Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 April 2026

Statement of Comprehensive Income for the year ended 31 December 2025

	2025				
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	116,587	244,066	-	202,281	-
Interest income from financial assets measured at amortised cost	1,431	2,743	20,679	4,508	472
Interest income from financial assets measured at fair value through profit or loss	-	-	6,193,465	-	-
Sundry income	203,502	152,002	-	167,202	381,353
Net change in unrealised gain/(loss) on investments	677,030	(431,244)	2,761,301	1,157,615	59,060
Net realised gain on investments	619,617	1,148,000	1,249,611	5,557,100	246,075
Foreign exchange differences, net	(4,550)	(4,815)	3,210	(72,065)	13,781
Total revenue	1,613,617	1,110,762	10,228,265	7,016,701	724,743
Expenses					
Accounting and professional fees	(27,287)	(27,287)	(27,287)	(27,287)	(25,175)
Audit fee	(70,001)	(70,001)	(70,001)	(70,001)	(64,742)
Safe custody and bank charges	(25,756)	(25,297)	(55,705)	(55,491)	(12,346)
Interest expenses	-	-	(876)	-	-
Management fees	(89,733)	(135,584)	(792,250)	(267,504)	(103,335)
Registrar fees	(48,332)	(43,964)	(43,500)	(83,499)	(49,954)
Transaction fees	(31,495)	(57,064)	-	(379,559)	-
Trustee fees	(49,115)	(74,272)	(899,592)	(146,332)	(71,994)
Valuation fees	(39,784)	(39,784)	(39,784)	(39,784)	(36,704)
Legal fees	(10,001)	(10,001)	(10,001)	(10,001)	(9,227)
Other expenses	(30,505)	(9,442)	(10,266)	(10,664)	(11,335)
Total expenses	(422,009)	(492,696)	(1,949,262)	(1,091,122)	(384,812)
Operating profit	1,191,608	618,056	8,279,004	5,925,579	339,931
Total comprehensive income for the year	1,191,608	618,056	8,279,004	5,925,579	339,931

Statement of Comprehensive Income for the year ended 31 December 2025 (continued)

	Note	2024				
		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		206,246	407,597	-	845,785	-
Interest income from financial assets measured at amortised cost		30,983	35,678	26,489	49,657	677
Interest income from financial assets measured at fair value through profit or loss		-	-	6,186,583	-	779,045
Sundry income		-	-	-	-	4,772
Net change in unrealised gain/(loss) on investments		372,153	1,703,647	(2,240,401)	1,123,633	781,411
Net realised gain/(loss) on investments		603,324	(136,454)	533,276	3,304,323	83,866
Foreign exchange differences, net		(6,857)	(2,824)	(17,197)	(51,500)	(16,147)
Total revenue		1,205,849	2,007,644	4,488,750	5,271,898	1,633,624
Expenses						
Accounting and professional fees		(27,296)	(27,301)	(27,301)	(27,301)	(25,214)
Audit fee		(80,502)	(80,502)	(80,502)	(80,502)	(74,110)
Safe custody and bank charges		(10,268)	(13,903)	(53,854)	(25,367)	(29,949)
Interest expenses		-	-	(2,527)	-	-
Management fees	4	(53,629)	(68,450)	(768,810)	(263,003)	(162,002)
Registrar fees	4	(13,848)	(23,149)	(44,904)	(105,917)	(56,757)
Transaction fees		(29,497)	(24,011)	-	(347,549)	-
Trustee fees	4	(23,469)	(41,411)	(853,468)	(188,374)	(71,866)
Valuation fees		(20,308)	(20,308)	(40,308)	(40,308)	(37,230)
Other expenses		(22,741)	(11,423)	(15,677)	(13,596)	(9,653)
Total expenses		(281,558)	(310,458)	(1,887,351)	(1,091,917)	(466,781)

Statement of Comprehensive Income for the year ended 31 December 2025 (continued)

	Note	2024				
		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 profit		924,291	1,697,186	2,601,399	4,179,981	1,166,843
Total comprehensive income for the year		924,291	1,697,186	2,601,399	4,179,981	1,166,843

The notes on pages 23 to 73 form part of these financial statements.

Statement of Assets and Liabilities as at 31 December 2025

		2025			
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	6,718,147	8,526,132	132,458,244	13,201,220
Dividend receivable		11,344	23,663	-	807
Interest receivable		1	1	1,192,251	1
Amount due from brokers		990	-	-	557,128
Amount due from unitholders		203,485	-	-	198,000
Other receivables		788,883	152,	-	167,200
Cash and cash equivalents	11		1,585,899	301,571	2,760,914
Total assets		7,722,850	10,287,695	133,952,066	22,805,556
Liabilities					
Amount due to fund manager	3	-	-	141	-
Amount due to unitholders		-	-	-	655,317
Other payables		163,640	125,712	261,242	148,594
Total liabilities/Liabilities (excluding net assets attributable to unitholders)		163,643	125,712	261,383	803,911
					113,298

Statement of Assets and Liabilities as at 31 December 2025 (continued)

		2025			
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					
	7,559,207	10,161,983	133,690,683	22,001,645	13,787,573
Equity/Financial liability					
Supplementary information					
Net assets attributable to unitholders at last traded prices					
12	7,559,207	10,161,983	133,690,683	22,001,645	13,787,573
Number of units issue					
13	368,861.12	689,250.60	70,499.75	2,220,095.05	1,276,664.66
	-	-	3,099.21	-	-
	-	-	9,723,829.78	-	-
	-	-	-	-	-
Net asset value per unit					
13	20.49	14.74	HK\$8.12	9.91	10.80
	-	-	US\$8.18	-	-
	-	-	HK\$13.67	-	-
	-	-	-	-	-

Statement of Assets and Liabilities as at 31 December 2025 (continued)

	Note	2024				
		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		8,309,686	11,086,821	126,662,120	20,962,656	13,473,371
Supplementary Information						
Net assets attributable to unitholders at last traded prices	12	8,309,686	11,086,821	126,662,120	20,962,656	13,473,371
Number of units issue	13	482,453.95	797,165.10	200,351.56	2,787,625.91	1,279,358.87
- Class A HKD Units		-	-	6,221.08	-	-
- Class A USD Units		-	-	9,723,829.78	-	-
- Class I HKD Units		-	-	-	-	-
- Class S HKD Units		-	-	-	-	-
Net asset value per unit	13	17.22	13.91	HK\$7.64 US\$7.71 HK\$12.83	7.52	10.53
- Class A HKD Units		-	-	-	-	-
- Class A USD Units		-	-	-	-	-
- Class I HKD Units		-	-	-	-	-
- Class S HKD Units		-	-	-	-	-

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

Approved by the Trustee and Manager on 27 April 2026



The notes on pages 23 to 73 form part of these financial statements.

Authorized Signatories

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2025

	2025				
	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 2024	9,213,157	10,975,430	125,833,743	31,608,799	29,142,447
Total comprehensive income for the year	924,291	1,697,186	2,601,399	4,179,981	1,166,843
Transactions with unitholders					
Issuance of units	1,270,938	123,291	63,560	9,217,148	3,962,656
Redemption of units	(3,098,700)	(1,709,086)	(1,802,985)	(24,043,272)	(20,798,575)
Distributions to unitholders	-	-	(33,597)	-	-
Total transactions with unitholders	(1,827,762)	(1,585,795)	(1,773,022)	(14,826,124)	(16,835,919)
At 31 December 2024 and 1 January 2025	8,309,686	11,086,821	126,662,120	20,962,656	13,473,371
Total comprehensive income for the year	1,191,608	618,056	8,279,004	5,925,579	339,931
Transactions with unitholders					
Issuance of units	63,843	188,239	333,364	1,601,336	446,697
Redemption of units	(2,005,930)	(1,731,133)	(1,583,805)	(6,487,926)	(472,426)
Total transactions with unitholders	(1,942,087)	(1,542,894)	(1,250,441)	(4,886,590)	(25,729)
At 31 December 2025	7,569,207	10,161,983	133,690,683	22,001,645	13,787,573

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2025 (continued)

	2025						
	ICBC Asset Management Asia Selection Growth Fund	ICBC Asset Management China & Hong Kong Vision Fund	Class A - HKD Units	ICBC Asset Management Greater China Total Return Bond Fund Class A - USD Units	Class I - HKD Units	Class I - USD Units	Class S - HKD Units
Number of units in issue							
Units outstanding at beginning of the year	482,453.95	797,165.10	200,351.56	6,221.08	9,723,829.78	-	-
Issue of units during the year	3,430.55	12,443.46	35,682.24	734.34	-	-	-
Redemption of units during the year	(117,023.38)	(120,357.96)	(165,534.05)	(3,856.21)	-	-	-
Units outstanding at end of the year	368,861.12	689,250.60	70,499.75	3,099.21	9,723,829.78	-	-

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2025 (continued)

	2025	
	ICBC Asset Management China Emerging Enterprises Fund Units	ICBC Asset Management RMB Fixed Income Fund Units
Number of units in issue		
Units outstanding at beginning of the year	2,787,625.91	1,279,358.87
Issue of units during the year	168,418.77	41,196.09
Redemption of units during the year	(735,949.63)	(43,890.30)
Units outstanding at end of the year	2,220,095.05	1,276,664.66

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2025 (continued)

		2024					
		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 Greater China Total Return Bond Fund	ICBC Asset Management Greater China Total Return Bond Fund	ICBC Asset Management Greater China Total Return Bond Fund
		Units	Units	Class A - HKD Units	Class A - USD Units	Class I - HKD Units	Class I - USD Units
Number of units in Issue							
Units outstanding at beginning of the year		592,176.25	928,604.01	400,712.62	5,847.31	9,741,089.30	-
Issue of units during the year		71,854.43	8,570.44	3,510.19	618.09	-	-
Redemption of units during the year		(181,576.73)	(140,009.35)	(203,871.25)	(244.32)	(17,259.52)	-
Units outstanding at end of the year		482,453.95	797,165.10	200,351.56	6,221.08	9,723,829.78	-

Statement of Changes in Net Assets Attributable to Unitholders for the year ended 31 December 2025 (continued)

	2024	
	ICBC Asset Management	ICBC Asset Management
	China Emerging	RMB Fixed Income Fund
	Enterprises Fund	Units
	Units	Units
Number of units in issue		
Units outstanding at beginning of the year	4,563,958.67	2,912,838.12
Issue of units during the year	1,198,242.23	381,719.23
Redemption of units during the year	(2,974,574.99)	(2,015,198.48)
Units outstanding at end of the year	2,787,625.91	1,279,358.87

The notes on pages 23 to 73 form part of these financial statements.

Statement of Cash Flow for the year ended 31 December 2025

Note	2025				ICBC Asset Management China Emerging Enterprises Fund HK\$	ICBC Asset Management RMB Fixed Income Fund RMB
	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\$		
Cash flows from operating activities						
Operating profit	1,191,608	618,056	8,279,004	5,925,579	339,931	
Adjustments for:						
Dividend income	(116,587)	(244,066)	-	(202,281)	-	
Interest income	(1,431)	(2,743)	(6,214,144)	(4,506)	(381,825)	
Net change in unrealised (gain)/loss on investments	(677,030)	431,244	(2,761,301)	(1,157,615)	(59,060)	
Net realised gain on investments	(619,617)	(1,148,000)	(1,249,611)	(5,557,100)	(246,075)	
	(223,057)	(345,509)	(1,946,052)	(995,925)	(347,029)	
Increase/(decrease) in amount due to fund manager	-	-	1	(10,114)	-	
Decrease/(increase) in amount due from brokers	300,115	212,867	-	(557,128)	1,017,068	
Increase in other receivables	(18,900)	(17,600)	-	(59,500)	(24,000)	
Increase/(decrease) in other payables	17,685	(900)	9,047	542	(12,162)	
Payment for purchase of investments	(7,815,157)	(15,256,693)	(179,783,938)	(112,960,543)	(28,006,315)	
Proceeds from sale of investments	9,206,792	16,405,643	177,385,483	118,727,178	28,549,792	
Net cash generated from/(used in) operations	1,467,478	997,808	(4,335,459)	4,144,510	1,177,354	
Dividend received	107,484	220,403	-	201,474	-	
Interest received	1,438	2,755	5,529,950	4,526	416,223	
Net cash generated from operating activities	1,576,400	1,220,966	1,194,491	4,350,510	1,593,577	

Statement of Cash Flow for the year ended 31 December 2025 (continued)

Note	2025				
	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	63,843	188,545	333,364	1,411,336	446,697
Payment on redemption of units	(2,005,930)	(1,731,133)	(1,598,236)	(5,832,828)	(4,372,426)
Net cash flows used in financing activities	(1,942,087)	(1,542,588)	(1,264,872)	(4,421,492)	(3,925,729)
Net decrease in cash and cash equivalents	(365,687)	(821,622)	(70,381)	(70,982)	(2,332,152)
Cash and cash equivalents at beginning of year	1,154,570	1,907,521	371,952	2,831,896	2,882,276
Cash and cash equivalents at end of year	788,883	1,585,899	301,571	2,760,914	550,124
Analysis of balances of cash and cash equivalents					
Cash at bank	788,883	1,585,899	301,571	2,760,914	550,124
	788,883	1,585,899	301,571	2,760,914	550,124

Statement of Cash Flow for the year ended 31 December 2025 (continued)

	2024				
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 operating activities					
Operating profit	924,291	1,697,186	2,601,399	4,179,981	1,166,843
Adjustments for:					
Dividend income	(206,246)	(407,597)	-	(845,785)	-
Interest income	(30,983)	(36,678)	(6,213,072)	(49,657)	(779,722)
Net change in unrealised loss/(gain) on investments	(372,153)	(1,703,647)	2,240,401	(1,123,633)	(781,411)
Net realised (gain)/loss on investments	(603,324)	136,454	(533,276)	(3,304,323)	(83,866)
	(288,415)	(313,282)	(1,904,548)	(1,143,417)	(478,156)
Increase in amount due to fund manager (increase)/decrease in amount due from brokers	3	-	140	10,114	-
Decrease in amount due to brokers	(218,858)	(9,651)	-	833,022	(1,017,068)
Decrease in other receivables	67,980	(262,692)	-	(1,270,393)	-
Decrease in other payables	(27,545)	40,280	57,374	7,631	14,598
Payment for purchase of investments	(7,446,335)	(27,953)	(62,506)	(41,145)	(31,843)
Proceeds from sale of investments	9,991,464	(8,012,609)	(150,259,995)	(104,045,344)	(55,270,122)
	9,991,464	9,594,205	148,802,216	117,050,369	71,590,099
Net cash generated from/(used in) operations	2,078,294	1,008,302	(3,367,319)	11,400,837	14,807,508
Dividend received	211,749	416,387	-	874,107	-
Interest received	31,007	36,439	4,830,278	50,963	978,655
Net cash generated from operating activities	2,321,050	1,461,128	1,462,959	12,325,907	15,786,163

Statement of Cash Flow for the year ended 31 December 2025 (continued)

	2024				
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	1,270,938	122,985	63,560	9,238,498	3,962,656
Payment on redemption of units	(3,098,700)	(1,709,086)	(2,357,336)	(24,101,516)	(16,898,575)
Distribution paid			(44,891)		
Net cash flows used in financing activities	(1,827,762)	(1,586,101)	(2,338,667)	(14,863,018)	(12,935,919)
Net increase/(decrease) in cash and cash equivalents	493,288	(124,973)	(675,708)	(2,537,111)	2,850,244
Cash and cash equivalents at beginning of year	661,282	2,032,494	1,247,660	5,369,007	32,032
Cash and cash equivalents at end of year	1,154,570	1,907,521	371,952	2,831,896	2,882,276
Analysis of balances of cash and cash equivalents					
Cash at bank	1,154,570	1,907,521	371,952	2,831,896	2,882,276
	1,154,570	1,907,521	371,952	2,831,896	2,882,276

The notes on pages 23 to 73 form part of these financial 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.

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.

All references to Net Asset Value ("NAV") throughout these financial statements refer to net assets attributable to unitholders unless otherwise stated.

2 Material accounting policies (continued)

(c) Changes in accounting policies

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Fund has applied the following amendment to IFRSs relevant to the operation of the Fund that are mandatorily effective for an accounting period that begins on or after 1 January 2025:

Amendments to IAS 21 Lack of Exchangeability

The application of the amendments to IFRSs in the current year had no material impact on the Fund's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

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 2025

New and amendments to IFRSs that have been issued but not yet effective

The Fund has not early applied the following amendments to IFRSs that have been issued but are not yet effective:

Amendments to IFRS 9 and Measurement of IFRS 7	Amendments to the Classification and Financial Instruments ²
Amendments to IFRS 9 and Electricity ²	Contracts Referencing Nature-dependent
IFRS 7	
Amendments to IFRS 10 Investor and and IAS 28	Sale or Contribution of Assets between an its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standard	Annual Improvements to IFRS Accounting Standards - Volume 11 ²
Amendments to IAS 21 Presentation Currency ³	Translation to a Hyperinflationary
IFRS 18 Statements ³	Presentation and Disclosure in Financial
IFRS 19 Disclosures ³	Subsidiaries without Public Accountability:
Amendments to IFRS 19 Disclosures ³	Subsidiaries without Public Accountability:

¹ Effective for annual periods beginning on or after a date to be determined.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

2 Material accounting policies (continued)

(d) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

A number of new standards are effective for annual periods beginning after 1 January 2025 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) Sundry income

Sundry Income represents sponsor fees provided by the fund manager to ensure that the ongoing charges of the fund remain within the stated limit. These amounts are received directly from the fund manager and are recognized immediately in profit or loss as income.

(j) 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.

2 Material accounting policies (continued)

(k) *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.

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.

(l) *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".

(m) *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.

(n) *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:

2 Material accounting policies (continued)

(n) Redeemable units (continued)

- (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.
- (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 prorata 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 2025 and 31 December 2024, 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 2025, the new Class has no units in issue, hence, the Sub-Fund classified the puttable financial instruments as equity in accordance with IAS 32.

2 Material accounting policies (continued)

(n) Redeemable units (continued)

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.

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.

(o) 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.

2 Material accounting policies (continued)

(o) Related parties (continued)

- (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.

(p) 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.

(q) 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.

(r) 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.

(s) 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.

2 Material accounting policies (continued)

(s) Amount due to and due from unitholders (continued)

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.

(t) 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.

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 2025 was HK\$89,733, HK\$135,584, HK\$792,250, HK\$267,504 and RMB103,335 (2024: HK\$53,629, HK\$68,450, HK\$768,810, HK\$263,003 and RMB162,002) 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 2025, management fees of HK\$7,918, HK\$10,889, HK\$68,818, HK\$23,965 and RMB8,803 (2024: HK\$9,286, HK\$11,709, HK\$65,367, HK\$22,376 and RMB12,632), 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 2025 were HK\$49,115, HK\$74,272, HK\$899,592, HK\$146,332 and RMB71,994 (2024: HK\$23,469, HK\$41,411, HK\$853,468, HK\$188,374 and RMB71,866) 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 2025, trustee fees of HK\$4,501, HK\$6,211, HK\$ 81,183, HK\$13,621 and RMB6,007 (2024: HK\$5,306, HK\$6,676, HK\$77,205, HK\$12,761 and RMB6,129) 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 2025 were HK\$48,332, HK\$43,964, HK\$43,500, HK\$83,499 and RMB49,954 (2024: HK\$13,848, HK\$23,149, HK\$44,904, HK\$105,917 and RMB56,757) 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 2025, registrar fees of HK\$9,733, HK\$9,733, HK\$9,733, HK\$9,733 and RMB10,475 (2024: HK\$9,702, HK\$9,702, HK\$9,702, HK\$9,702 and RMB10,979) 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 2025 and 2024 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
2025					
Cash at bank held with HSBC	788,883	1,585,899	301,571	2,760,914	550,124
	<u>788,883</u>	<u>1,585,899</u>	<u>301,571</u>	<u>2,760,914</u>	<u>550,124</u>

	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
2024					
Cash at bank held with HSBC	1,154,570	1,907,521	371,952	2,831,896	2,882,276
	<u>1,154,570</u>	<u>1,907,521</u>	<u>371,952</u>	<u>2,831,896</u>	<u>2,882,276</u>

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
2025					
Interest income	1,431	2,743	20,679	4,508	472
	<u>1,431</u>	<u>2,743</u>	<u>20,679</u>	<u>4,508</u>	<u>472</u>

	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
2024					
Interest income	30,983	35,678	26,489	49,657	677
	<u>30,983</u>	<u>35,678</u>	<u>26,489</u>	<u>49,657</u>	<u>677</u>

5 Related party transactions (continued)

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

Interest expense

	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
2025					
Interest expense	-	-	(876)	-	-
	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
2024					
Interest expense	-	-	(2,527)	-	-

(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 2025. Details of the transactions are summarized below.

	Aggregate value of transactions	% of total transactions	Total brokerage commission paid of such transaction	Average rate of commission of such transaction
2025				
<u>ICBC International Securities Limited</u>				
ICBC Asset Management Asia Selection Growth Fund	HK\$3,709,715	21.79%	HK\$5,698	0.15%
ICBC Asset Management China & Hong Kong Vision Fund	HK\$7,518,804	23.74%	HK\$9,596	0.13%
ICBC Asset Management China Emerging Enterprises Fund	HK\$20,369,866	8.79%	HK\$21,455	0.11%
ICBC Asset Management RMB Fixed Income Fund	RMB1,020,069	2.08%	-	0.00%
	Aggregate value of transactions	% of total transactions	Total brokerage commission paid of such transaction	Average rate of commission of such transaction
2024				
<u>ICBC International Securities Limited</u>				
ICBC Asset Management Asia Selection Growth Fund	HK\$2,637,885	15.13%	HK\$3,529	0.13%
ICBC Asset Management China & Hong Kong Vision Fund	HK\$3,401,932	19.32%	HK\$4,410	0.13%
ICBC Asset Management China Emerging Enterprises Fund	HK\$23,647,147	10.69%	HK\$24,026	0.10%

5 Related party transactions (continued)

(b) Investment transactions with Connected Persons of the Manager (Continued)

During the years ended 31 December 2025 and 2024, ICBC Asset Management Greater China Total Return Bond Fund and for the year ended 31 December 2024 ICBC Asset Management RMB Fixed Income Fund did not enter into any transactions with connected persons of the manager.

(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 2025 and 2024.

	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
2025					
Accounting and professional fees	27,287	27,287	27,287	27,287	25,175
Transaction fees	17,135	29,617	-	199,487	-
Valuation fees	39,784	39,784	39,784	39,784	36,704
Safe custody and bank charges	25,756	25,297	55,705	56,491	12,346
Out of pocket expenses	2,667	2,682	2,596	3,172	4,539
Accounting and professional fees payable	13,614	13,618	13,618	13,618	12,219
Transaction fees payable	-	-	-	-	-
Valuation fees payable	3,432	3,432	3,432	3,432	3,080
Safe custody and bank charges payable	693	638	3,269	3,035	49
Out of pocket expenses payable	204	204	204	204	-
2024					
Accounting and professional fees	27,296	27,301	27,301	27,301	25,214
Transaction fees	17,870	13,720	-	189,301	-
Valuation fees	20,308	20,308	40,308	40,308	37,230
Safe custody and bank charges	10,268	13,903	53,854	25,367	29,949
Out of pocket expenses	2,766	2,677	2,593	2,903	1,891
Accounting and professional fees payable	13,570	13,575	13,575	13,575	12,807
Transaction fees payable	-	-	-	-	-
Valuation fees payable	3,260	3,260	3,260	3,260	3,076
Safe custody and bank charges payable	2,328	559	1,966	5,247	3,486
Out of pocket expenses payable	202	202	202	202	-

5 Related party transactions (continued)

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

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.

(d) Ongoing expenses borne by the Manager

ICBC Asset Management Asia Selection Growth Fund, ICBC Asset Management China Emerging Enterprises Fund, ICBC Asset Management China & Hong Kong Vision Fund and ICBC Asset Management RMB Fixed Income Fund had the following ongoing expenses borne by the Manager as disclosed in the table below during the years ended 31 December 2025 and 2024. As at 31 December 2025 and 2024, the amount receivable from the Manager for each of these Sub-Funds was included under "Other receivables" in the statement of assets and liabilities.

	<i>ICBC Asset Management Asia Selection Growth Fund HK\$</i>	<i>ICBC Asset Management China & Hong Kong Vision Fund HK\$</i>	<i>ICBC Asset Management China Emerging Enterprises Fund HK\$</i>	<i>ICBC Asset Management RMB Fixed Income Fund RMB</i>
2025				
Other ongoing expenses borne by the Manager	<u>203,500</u>	<u>152,000</u>	<u>167,200</u>	<u>24,000</u>
2024				
Other ongoing expenses borne by the Manager	<u>184,600</u>	<u>134,400</u>	<u>107,700</u>	<u>-</u>

(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 2025 and 2024.

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 2025, 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 2025, the Manager did not declare any dividend in respect of ICBC Asset Management Greater China Total Return Bond Fund.

For the year ended 31 December 2024

Undistributed income at the beginning of the year	-
Net income before distribution for the year*	3,097,939
Interim distribution	
Class A (HKD) Distribution Units	HKD
-HKD 0.0252 on 401,635.88 units paid on February 1 2024	(10,121)
-HKD 0.0249 on 401,900.77 units paid on March 1 2024	(10,007)
-HKD 0.0250 on 402,033.14 units paid on April 2 2024	(10,051)
	<hr/>
	(30,179)
Class A (USD) Distribution Units	
-USD 0.0253 on 5,847.31 units paid on February 1 2024	(1,148)
-USD 0.0250 on 5,847.31 units paid on March 1 2024	(1,135)
-USD 0.0250 on 5,847.31 units paid on April 2 2024	(1,135)
	<hr/>
	(3,418)
Undistributed income transferred to net assets attributable to unitholders for the year	<hr/> 3,064,342
Undistributed income carried forward at the ending of the year	<hr/> <hr/> -

ICBC Asset Management RMB Fixed Income Fund

For the years ended 31 December 2025 and 2024, 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 Fund, the Manager declared no interim and final dividend for the year ended 31 December 2025 (2024: dividend of Nil per unit).

6 Distributions (Continued)

For ICBC Asset Management Greater China Total Return Bond Fund, the Manager declared no interim and final dividend for the year ended 31 December 2025 for Class A (HKD) (2024: Class A (HKD), HKD 0.0252 per unit on 01 February 2024, HKD 0.0249 per unit on 01 March 2024 and HKD 0.0250 per unit on 02 April 2024).

For ICBC Asset Management Greater China Total Return Bond Fund, the Manager declared no interim and final dividend for the year ended 31 December 2025 for Class A (USD) (2024: Class A (USD), USD 0.0253 per unit on 01 February 2024, USD 0.0250 per unit on 01 March 2024 and USD 0.0250 per unit on 02 April 2024).

The Manager did not declare dividends for any other Sub-Funds during 2025 and 2024.

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

	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
2025					
Listed equity securities	6,718,147	8,526,132	-	19,121,506	-
Debt securities	-	-	132,458,244	-	13,201,220
Total Financial Assets	6,718,147	8,526,132	132,458,244	19,121,506	13,201,220
2024					
Listed equity securities	6,813,135	8,958,326	-	18,173,426	-
Debt securities	-	-	125,251,021	-	13,464,565
Total Financial Assets	6,813,135	8,958,326	125,251,021	18,173,426	13,464,565

Details of the investment portfolio and statement of movements in investment portfolio of the Sub-Funds are listed on pages 72 to 86.

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:

10 Fair value of financial instruments (continued)

ICBC Asset Management Asia Selection Growth Fund

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2025				
Listed equity securities	<u>6,718,147</u>	<u>-</u>	<u>-</u>	<u>6,718,147</u>

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2024				
Listed equity securities	<u>6,813,135</u>	<u>-</u>	<u>-</u>	<u>6,813,135</u>

ICBC Asset Management China & Hong Kong Vision Fund

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2025				
Listed equity securities	<u>8,526,132</u>	<u>-</u>	<u>-</u>	<u>8,526,132</u>

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2024				
Listed equity securities	<u>8,958,326</u>	<u>-</u>	<u>-</u>	<u>8,958,326</u>

ICBC Asset Management Greater China Total Return Bond Fund

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2025				
Debt securities	<u>-</u>	<u>132,458,244</u>	<u>-</u>	<u>132,458,244</u>

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2024				
Debt securities	<u>-</u>	<u>125,251,021</u>	<u>-</u>	<u>125,251,021</u>

10 Fair value of financial instruments (continued)

ICBC Asset Management China Emerging Enterprises Fund

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2025				
Listed equity securities	<u>19,121,506</u>	<u>-</u>	<u>-</u>	<u>19,121,506</u>

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
2024				
Listed equity securities	<u>18,173,426</u>	<u>-</u>	<u>-</u>	<u>18,173,426</u>

ICBC Asset Management RMB Fixed Income Fund

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
2025				
Debt securities	<u>-</u>	<u>13,201,220</u>	<u>-</u>	<u>13,201,220</u>

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
2024				
Debt securities	<u>29,285</u>	<u>13,435,280</u>	<u>-</u>	<u>13,464,565</u>

There were no transfers of fair value instruments between level 1 and level 2 during the years ended 31 December 2025 and 2024 for all the Sub-Funds.

A detailed portfolio listing is set out on pages 72 to 81.

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. Amount due to fund manager, 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 amortized cost and their carrying values are a reasonable approximation of fair value.

11 Cash and cash equivalents

	<i>ICBC Asset Management Asia Selection Growth Fund HK\$</i>	<i>ICBC Asset Management China & Hong Kong Vision Fund HK\$</i>	<i>ICBC Asset Management Greater China Total Return Bond Fund HK\$</i>	<i>ICBC Asset Management China Emerging Enterprises Fund HK\$</i>	<i>ICBC Asset Management RMB Fixed Income Fund RMB</i>
2025					
Cash at bank	788,883	1,585,899	301,571	2,760,914	550,124
	<u>788,883</u>	<u>1,585,899</u>	<u>301,571</u>	<u>2,760,914</u>	<u>550,124</u>
	<i>ICBC Asset Management Asia Selection Growth Fund HK\$</i>	<i>ICBC Asset Management China & Hong Kong Vision Fund HK\$</i>	<i>ICBC Asset Management Greater China Total Return Bond Fund HK\$</i>	<i>ICBC Asset Management China Emerging Enterprises Fund HK\$</i>	<i>ICBC Asset Management RMB Fixed Income Fund RMB</i>
2024					
Cash at bank	1,154,570	1,907,521	371,952	2,831,896	2,882,276
	<u>1,154,570</u>	<u>1,907,521</u>	<u>371,952</u>	<u>2,831,896</u>	<u>2,882,276</u>

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.

2025

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)

ICBC Asset Management Asia Selection Growth Fund HK\$	7,559,207	ICBC Asset Management China & Hong Kong Vision Fund HK\$	10,161,983	ICBC Asset Management Greater China Total Return Bond Fund HK\$	133,650,683	ICBC Asset Management China Emerging Enterprises Fund HK\$	22,001,645	ICBC Asset Management RMB Fixed Income Fund RMB	13,787,573
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2024

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)

ICBC Asset Management Asia Selection Growth Fund HK\$	8,309,686	ICBC Asset Management China & Hong Kong Vision Fund HK\$	11,086,821	ICBC Asset Management Greater China Total Return Bond Fund HK\$	126,662,120	ICBC Asset Management China Emerging Enterprises Fund HK\$	20,962,656	ICBC Asset Management RMB Fixed Income Fund RMB	13,473,371
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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 2025	ICBC Asset Management China & Hong Kong Vision Fund 2025	ICBC Asset Management Greater China 2025	ICBC Asset Management Greater China Class A - USD Units	ICBC Asset Management Greater China Class 1 - HKD Units	ICBC Asset Management China Emerging Enterprises Fund 2025	ICBC Asset Management RMB Fixed Income Fund 2025
Number of units in issue at 31 December	368,861.12	689,250.60	70,499.75	3,099.21	9,723,829.78	2,220,095.05	1,276,664.66
	HK\$	HK\$	HK\$	US\$	HK\$	HK\$	RMB
Net assets attributable to unitholders (in accordance with the Sub-Funds' constitution and IFRSs)	7,559,207	10,161,983	572,598.97	25,351.54	132,876,133.94	22,001,645	13,787,573
Net assets attributable to unitholders per unit (in accordance with the Sub-Funds' constitution and IFRSs)	20.49	14.74	8.12	8.18	13.67	9.91	10.80

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 2025 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

2025	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	3,518,754	46.55%	24.81%	872,968
India	1,045,381	13.83%	11.98%	125,226
Taiwan	1,010,997	13.37%	24.72%	249,908
South Korea	891,275	11.79%	21.84%	194,690
Indonesia	52,704	0.70%	19.77%	10,420
Singapore	199,036	2.63%	13.70%	27,264
	<u>6,718,147</u>	<u>88.87%</u>		<u>1,480,476</u>

2024	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	3,763,879	45.29%	25.80%	971,231
Taiwan	1,094,045	13.17%	21.06%	230,417
India	1,290,370	15.53%	14.23%	183,633
Singapore	257,358	3.10%	10.52%	27,064
South Korea	165,061	1.99%	20.00%	33,016
Australia	138,959	1.67%	11.58%	16,097
Indonesia	103,463	1.24%	13.22%	13,681
	<u>6,813,135</u>	<u>81.99%</u>		<u>1,475,139</u>

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

		r		
	<i>Net financial assets at fair value through profit or loss HK\$</i>	<i>% of net assets</i>	<i>Reasonable possible shift in underlying securities +/-</i>	<i>Estimated possible change in net asset value +/- HK\$</i>
2025				
Listed equities				
Hong Kong/China	8,526,132	83.90%	24.81%	2,115,248
	<u>8,526,132</u>	<u>83.90%</u>		<u>2,115,248</u>
2024				
Listed equities				
Hong Kong/China	8,958,326	80.80%	25.80%	2,311,606
	<u>8,958,326</u>	<u>80.80%</u>		<u>2,311,606</u>

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

2025	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	17,130,342	77.86%	24.81%	4,249,867
Taiwan	307,485	1.40%	11.98%	36,834
United States of America	1,683,679	7.65%	18.98%	319,512
	<u>19,121,506</u>	<u>86.91%</u>		<u>4,606,213</u>
2024	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	18,173,426	86.69%	25.80%	4,689,471
	<u>18,173,426</u>	<u>86.69%</u>		<u>4,689,471</u>

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 2025 and 2024.

ICBC Asset Management Greater China Total Return Bond Fund

2025	Amount HK\$	% of net assets
Within 1 year or on demand	6,959,438	5.21
1 year or more but less than 3 years	27,633,556	20.67
3 years or more but less than 5 years	23,585,881	17.64
5 years or more	74,279,369	55.56
Total	132,458,244	99.08

Change in interest rate	100bp
Impact on the net asset value	
- Down 100bp	5,601,640
- Up 100bp	(5,601,640)

2024	Amount HK\$	% of net assets
Within 1 year or on demand	6,960,364	5.50
1 year or more but less than 3 years	37,320,024	29.46
3 years or more but less than 5 years	19,894,576	15.71
5 years or more	61,076,057	48.22
Total	125,251,021	98.89

Change in interest rate	100bp
Impact on the net asset value	
- Down 100bp	5,418,234
- Up 100bp	(5,418,234)

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

2025	Amount RMB	% of net assets
Within 1 year or on demand	1,004,540	7.29
1 year or more but less than 3 years	1,000,650	7.26
3 years or more but less than 5 years	2,016,160	14.62
5 years or more	9,179,870	66.58
Total	13,201,220	95.75
Change in interest rate Impact on the net asset value	100bp	
- Down 100bp	1,246,397	
- Up 100bp	(1,246,397)	
2024	Amount RMB	% of net assets
Within 1 year or on demand	3,053,485	22.66
1 year or more but less than 3 years	1,002,710	7.44
3 years or more but less than 5 years	-	-
5 years or more	9,408,370	69.83
Total	13,464,565	99.93
Change in interest rate Impact on the net asset value	100bp	
- Down 100bp	1,473,049	
- Up 100bp	(1,473,049)	

Some of the Sub-Funds are not significantly subject to fair value interest rate risk. 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 as at 31 December 2025. 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 2025.

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 through profit or loss) and financial liabilities which are exposed to foreign exchange risk:

ICBC Asset Management Asia Selection Growth Fund

2025

(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	768,389	204,490	972,879	(93,213)	879,666	NA	-
KRW	-	(467)	(467)	-	(467)	10%	(47)
RMB	-	9,951	9,951	-	9,951	10%	995
TWD	-	1,860	1,860	-	1,860	10%	186
USD	20,494	(14)	20,480	(70,430)	(49,950)	NA	-
	<u>788,883</u>	<u>215,820</u>	<u>1,004,703</u>	<u>(163,643)</u>	<u>841,060</u>		<u>1,134</u>

2024

(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	1,151,028	304,747	1,455,775	(95,903)	1,359,872	NA	-
KRW	-	-	-	-	-	10%	-
SGD	-	36,771	36,771	-	36,771	10%	3,677
TWD	-	66,042	66,042	-	66,042	10%	6,604
USD	3,542	(15)	3,527	(50,055)	(46,528)	NA	-
AUD	-	36,661	36,661	-	36,661	10%	3,666
IDR	-	43,733	43,733	-	43,733	NA	-
	<u>1,154,570</u>	<u>487,939</u>	<u>1,642,509</u>	<u>(145,958)</u>	<u>1,496,551</u>		<u>13,947</u>

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

2025

(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	1,566,269	152,001	1,718,270	(97,836)	1,620,434	NA	-
RMB	-	23,663	23,663	-	23,663	10%	2,366
USD	19,630	-	19,630	(27,876)	(8,246)	NA	-
	<u>1,585,899</u>	<u>175,664</u>	<u>1,761,563</u>	<u>(125,712)</u>	<u>1,635,851</u>		<u>2,366</u>

2024

(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	1,905,189	347,586	2,252,775	(99,517)	2,153,258	NA	-
USD	2,332	-	2,332	(27,095)	(24,763)	NA	-
	<u>1,907,521</u>	<u>347,586</u>	<u>2,255,107</u>	<u>(126,612)</u>	<u>2,128,495</u>		<u>-</u>

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

2025

(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	666	-	666	(230,735)	(230,069)	NA	-
USD	300,456	1,192,251	1,492,707	(30,648)	1,462,059	NA	-
EUR	449	-	449	-	449	NA	-
	<u>301,571</u>	<u>1,192,251</u>	<u>1,493,822</u>	<u>(261,383)</u>	<u>1,232,439</u>		<u>-</u>

2024

(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	103,835	1	103,836	(223,701)	(119,865)	NA	-
USD	267,446	1,305,912	1,573,358	(43,065)	1,530,293	NA	-
EUR	671	-	671	-	671	NA	-
	<u>371,952</u>	<u>1,305,913</u>	<u>1,677,865</u>	<u>(266,766)</u>	<u>1,411,099</u>		<u>-</u>

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

2025

(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	2,734,465	922,328	3,656,793	(773,636)	2,883,157	NA	-
CNH	1	-	1	-	1	10%	-
USD	26,448	808	27,256	(30,275)	(3,019)	NA	-
	<u>2,760,914</u>	<u>923,136</u>	<u>3,684,050</u>	<u>(803,911)</u>	<u>2,880,139</u>		<u>-</u>

2024

(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	2,830,816	115,719	2,946,535	(126,601)	2,819,934	NA	-
USD	1,080	-	1,080	(31,784)	(30,704)	NA	-
	<u>2,831,896</u>	<u>115,719</u>	<u>2,947,615</u>	<u>(158,385)</u>	<u>2,789,230</u>		<u>-</u>

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

2025

(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	10	-	10	(72,256)	(72,246)	10%	(7,225)
RMB	539,267	149,527	688,794	(14,811)	673,983	NA	-
USD	10,845	-	10,845	(26,231)	(15,386)	10%	(1,539)
EUR	2	-	2	-	2	10%	-
	<u>550,124</u>	<u>149,527</u>	<u>699,651</u>	<u>(113,298)</u>	<u>586,353</u>		<u>(8,764)</u>

2024

(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	10	-	10	(76,352)	(76,342)	10%	(7,634)
RMB	2,881,883	1,151,990	4,033,873	(3,918,761)	115,112	NA	-
USD	381	-	381	(30,347)	(29,966)	10%	(2,997)
EUR	2	-	2	-	2	10%	-
	<u>2,882,276</u>	<u>1,151,990</u>	<u>4,034,266</u>	<u>(4,025,460)</u>	<u>8,806</u>		<u>(10,631)</u>

(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:

2025

<i>Accruals and other liabilities</i>	<i>Less than 1 month or on demand HK\$</i>	<i>1 month or more but less than 3 months HK\$</i>	<i>3 months or more but less than 12 months HK\$</i>	<i>1 year or more HK\$</i>	<i>Total HK\$</i>
ICBC Asset Management Asia Selection Growth Fund	54,238	39,202	70,203	-	163,643
ICBC Asset Management China & Hong Kong Vision Fund	11,624	43,885	70,203	-	125,712
ICBC Asset Management Greater China Total Return Bond Fund	14,254	176,926	70,203	-	261,383
ICBC Asset Management China Emerging Enterprises Fund	669,338	64,370	70,203	-	803,911
	RMB	RMB	RMB	RMB	RMB
ICBC Asset Management RMB Fixed Income Fund	9,723	40,585	62,990	-	113,298

2024

<i>Accruals and other liabilities</i>	<i>Less than 1 month or on demand HK\$</i>	<i>1 month or more but less than 3 months HK\$</i>	<i>3 months or more but less than 12 months HK\$</i>	<i>1 year or more HK\$</i>	<i>Total HK\$</i>
ICBC Asset Management Asia Selection Growth Fund	24,229	41,127	80,602	-	145,958
ICBC Asset Management China & Hong Kong Vision Fund	1,089	44,921	80,602	-	126,612
ICBC Asset Management Greater China Total Return Bond Fund	16,915	169,249	80,602	-	266,766
ICBC Asset Management China Emerging Enterprises Fund	5,996	71,787	80,602	-	158,385
	RMB	RMB	RMB	RMB	RMB
ICBC Asset Management RMB Fixed Income Fund	3,903,794	45,623	76,043	-	4,025,460

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:

2025

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	7,519,365	203,485	-	-	7,722,850
ICBC Asset Management China & Hong Kong Vision Fund	10,135,695	152,000	-	-	10,287,695
ICBC Asset Management Greater China Total Return Bond Fund	132,759,822	1,192,244	-	-	133,952,066
ICBC Asset Management China Emerging Enterprises Fund	22,638,356	167,200	-	-	22,805,556
	RMB	RMB	RMB	RMB	RMB
ICBC Asset Management RMB Fixed Income Fund	13,752,842	148,029	-	-	13,900,871

2024

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	8,271,059	184,585	-	-	8,455,644
ICBC Asset Management China & Hong Kong Vision Fund	11,079,033	134,400	-	-	11,213,433
ICBC Asset Management Greater China Total Return Bond Fund	125,622,983	1,305,903	-	-	126,928,886
ICBC Asset Management China Emerging Enterprises Fund	21,013,341	107,700	-	-	21,121,041
	RMB	RMB	RMB	RMB	RMB
ICBC Asset Management RMB Fixed Income Fund	17,365,413	133,418	-	-	17,498,831

The Sub-Funds do not have assets and liabilities that are expected to be recovered and settled more than twelve months after 31 December 2025.

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

2025

	<i>HK\$</i>	<i>% of net assets</i>
Investment Grade	87,507,344	65.46%
Unrated	44,950,900	33.62%
Total		<u>99.08%</u>

2024

	<i>HK\$</i>	<i>% of net assets</i>
Investment Grade	86,417,989	68.25%
Unrated	38,833,032	30.64%
Total		<u>98.89%</u>

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

(c) Credit and counterparty risk (continued)

ICBC Asset Management RMB Fixed Income Fund

2025	RMB	% of net assets
Investment Grade	9,186,880	66.63%
Unrated	4,014,340	29.12%
Total		<u>95.75%</u>
2024	RMB	% of net assets
Investment Grade	8,021,710	59.53%
Unrated	5,442,855	40.40%
Total		<u>99.93%</u>

Bonds with an aggregate fair value of HK\$44,950,900 and RMB4,014,340 (2024: HK\$38,833,032 and RMB5,442,855) 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 2025 (2024: 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 (2024: 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 27 April 2026.

19 Events after the reporting date

There were no other material events after the reporting date, which necessitate revision of the figures or disclosure included in the financial statements.

Investment Portfolio Listing (Unaudited) As at 31 December 2025

ICBC Asset Management Asia Selection Growth Fund

	<i>Holdings</i>	<i>Fair value HK\$</i>	<i>% of net assets</i>
Listed equities			
China			
Alibaba Group Holding Ltd	2,400	342,720	4.53
Baidu Inc	1,000	131,500	1.74
China Construction Bank Corp H Shr	26,000	199,940	2.65
China Mobile Ltd	2,000	163,400	2.16
China Shenhua Energy Co Ltd H Shr	1,500	58,200	0.77
China Yangtze Power Co Ltd	3,000	90,908	1.20
Contemporary Amperex Technology Co Ltd	400	163,721	2.17
Eoptolink Technology Inc Ltd	200	96,041	1.27
Industrial & Commercial Bank of China Ltd	36,000	226,440	3.00
JD.com Inc	800	89,280	1.18
NetEase Inc	300	64,380	0.85
Ping An Insurance Group Co of China Ltd	2,500	162,875	2.15
Pop Mart International Group Ltd	400	75,080	0.99
Semiconductor Manufacturing International Corp	1,000	71,450	0.95
Suzhou Dongshan Precision Manufacturing Co Ltd	800	75,473	1.00
Tencent Holdings Ltd	1,000	599,000	7.92
Zhaojin Mining Industry Co Ltd	4,000	122,960	1.63
		<u>2,733,368</u>	<u>36.16</u>
Hong Kong			
A CSOP HKD MM ETF	600	702,990	9.30
Hong Kong Exchanges & Clearing Ltd	200	81,520	1.08
Zijin Gold International Co Ltd	6	876	0.01
		<u>785,386</u>	<u>10.39</u>
India			
iShares Core SENSEX India ETF	13,400	540,556	7.15
iShares MSCI India ETF	1,200	504,825	6.68
		<u>1,045,381</u>	<u>13.83</u>
Indonesia			
Bank Central Asia	14,000	52,704	0.70
		<u>52,704</u>	<u>0.70</u>

Investment Portfolio Listing (Unaudited) (continued) As at 31 December 2025

ICBC Asset Management Asia Selection Growth Fund (continued)

	<i>Holdings</i>	<i>Fair value</i> HK\$	<i>% of net</i> <i>assets</i>
Listed equities (continued)			
Singapore			
Singapore Airlines Ltd	3,000	116,332	1.54
Singapore telecommunications Ltd	3,000	82,704	1.09
		<u>199,036</u>	<u>2.63</u>
South Korea			
Samsung Electronics Co Ltd	400	258,844	3.42
Sk Hynix Inc	180	632,431	8.37
		<u>891,275</u>	<u>11.79</u>
Taiwan			
Fubon Financial Holding Co Ltd	11,810	281,235	3.72
Taiwan Semiconductor Manufacturing Co Ltd	1,900	729,762	9.65
		<u>1,010,997</u>	<u>13.37</u>
Total investment, at fair value		<u>6,718,147</u>	<u>88.87</u>
Total investments, at cost		<u>4,788,800</u>	

Investment Portfolio Listing (Unaudited) (continued) As at 31 December 2025

ICBC Asset Management China & Hong Kong Vision Fund

	<i>Holdings</i>	<i>Fair value</i> HK\$	<i>% of net</i> <i>assets</i>
Listed equities			
China			
Alibaba Group Holding Ltd	6,200	885,360	8.71
Baidu Inc	2,000	263,000	2.59
China Construction Bank Corp H Shr	60,000	461,400	4.54
China Mobile Ltd	5,000	408,500	4.02
China Resources Beer Holdings Co Ltd	4,000	104,880	1.03
China Shenhua Energy Co Ltd H Shrs	3,500	135,800	1.34
China Yangtze Power Co Ltd	7,000	212,119	2.09
Contemporary Amperex Technology Co Ltd	600	245,582	2.42
Eoptolink Technology Inc Ltd	500	240,103	2.36
Industrial & Commercial Bank of China Ltd	88,000	553,520	5.45
JD.com Inc	2,600	290,160	2.85
Jiangsu Expressway Co Ltd H Shrs	6,000	59,940	0.59
Kuaishou Technology	1,800	115,110	1.13
Midea Group Co Ltd	1,000	87,096	0.86
NARI Technology Co Ltd	4,000	100,214	0.99
Netease Inc	2,300	493,580	4.86
Petrochina Co Ltd	12,000	100,560	0.99
Ping An Insurance Group Co of China Ltd	6,000	390,900	3.85
Pop Mart International Group Ltd	1,400	262,780	2.58
Semiconductor Manufacturing International Corp	1,000	71,450	0.70
Suzhou Dongshan Precision Manufacturing Co Ltd	1,000	94,341	0.93
Tencent Holdings Ltd	1,600	958,400	9.43
Trip.com Group Ltd	600	332,400	3.27
Victory Giant Technology Huizhou Co Ltd	400	128,201	1.26
Zhaojin Mining Industry Co Ltd	9,000	276,660	2.72
Zijin Mining Group Co Ltd	2,000	71,320	0.70
		<u>7,343,376</u>	<u>72.26</u>
Hong Kong			
A CSOP HKD MM ETF	800	937,320	9.22
Hong Kong Exchanges & Clearing Ltd	600	244,560	2.41
Zijin Gold International Co Ltd	6	876	0.01
		<u>1,182,756</u>	<u>11.64</u>
Total investment, at fair value		<u>8,526,132</u>	<u>83.90</u>
Total investments, at cost		<u>7,472,856</u>	

Investment Portfolio Listing (Unaudited) (continued) As at 31 December 2025

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Holdings</i>	<i>Fair value HK\$</i>	<i>% of net assets</i>
Bonds			
Australia			
Macquarie Bank Ltd (Ser Regs) (Reg S) Var 13/08/2036	300,000	2,375,035	1.78
QBE Insurance Group Ltd Var 03/10/2035	200,000	1,619,845	1.21
QBE Insurance Group Ltd Var 10/11/2037	200,000	1,557,858	1.16
Westpac Banking Corp (Reg) Var 15/11/2035	200,000	1,410,988	1.06
		<u>6,963,726</u>	<u>5.21</u>
Canada			
Nexen Energy ULC 6.4% 15/05/2037	200,000	1,831,753	1.37
		<u>1,831,753</u>	<u>1.37</u>
China			
BOC Aviation Ltd Ser Regs 3.5% 18/09/2027	200,000	1,544,160	1.16
BOC Aviation USA Corp (Ser Regs) 4.625% 04/09/2031	200,000	1,580,088	1.18
BOC Aviation USA Corp 4.875% 03/05/2033	200,000	1,587,793	1.19
CCBL Cayman 1 Corp (Ser Emtn) (Reg S) (Reg) 1.8% 22/07/2026	300,000	2,305,569	1.72
CDB Financial Leasing (Reg) (Reg S) Var 10/11/2035	200,000	1,561,688	1.17
CDBL Funding 1 3.5% 24/10/2027	200,000	1,539,614	1.15
CDBL Funding 1 4.75% 27/05/2030	200,000	1,583,263	1.18
China Cinda 2020 I MNGMN (Ser Emtn) 3% 20/01/2031	200,000	1,453,718	1.09
China Cinda 2020 I MNGMN (Ser Emtn) 5.375% 23/07/2027	300,000	2,368,801	1.77
China Cinda Finance 2020 4.375% 13/11/2028	250,000	1,954,873	1.46
China Cinda Finance 2020 5.75% 28/05/2029	200,000	1,617,354	1.21
China Energy Overseas HK (Reg S) (Reg) 3.8% 27/10/2028	300,000	2,328,592	1.74
China Southern Power Gri 3.5% 08/05/2027	300,000	2,322,661	1.74
Chinalco Capital Holding 2.125% 03/06/2026	200,000	1,544,067	1.16
Chinalco Capital Holding 4.75% 14/02/2028	200,000	1,579,418	1.18
CN HUANENG GP HK TREASUR (Reg) (Reg S) VAR PERP 31/12/2049	500,000	3,904,998	2.92
CN Huaneng GP HK Treasur Var Perp 31/12/2049	200,000	1,583,964	1.18
CSCEC Finance Cayman Ii 3.5% 05/07/2027	300,000	2,315,376	1.73
CSI Mtn Ltd (Ser Emtn) 4.375% 22/04/2028	200,000	1,566,031	1.17
JD.Com Inc 3.375% 14/01/2030 Jic Zhixin Ltd 3.5%	200,000	1,513,867	1.13

Investment Portfolio Listing (Unaudited) (continued) As at 31 December 2025

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

	<i>Holdings</i>	<i>Fair value HK\$</i>	<i>% of net assets</i>
Bonds (continued)			
China (continued)			
Jic Zhixin Ltd 2.125% 27/08/2030	200,000	1,429,528	1.07
Jic Zhixin Ltd 3.5% 24/11/2027	300,000	2,317,898	1.73
Joy Trsr Assets Hld 5.75% 06/06/2029	200,000	1,614,552	1.21
Meituan (Ser Regs) (Reg S) (Reg) 4.75% 05/11/2032	200,000	1,539,801	1.15
Meituan (Ser Regs) (Reg S) (Reg) 5.125% 05/11/2035	300,000	2,314,395	1.73
Meituan (Ser Regs) 4.625% 02/10/2029	200,000	1,561,221	1.17
Minmetals Capitals & Sec (Reg) (Reg S) Var Perp 31/12/2049	200,000	1,556,676	1.16
Powerchina RB BVI Var Perp 31/12/2049	200,000	1,552,395	1.16
Shanghai Port Group BV 2.375% 13/07/2030	200,000	1,456,131	1.09
Sinopec Capital 2013 4.25% 24/04/2043	200,000	1,420,250	1.06
Sinopec Grp Dev 2018 3.35% 13/05/2050	300,000	1,804,224	1.35
Sinopec Grp Dev 2018 4.6% 12/09/2048	300,000	2,212,590	1.65
SPIC Pref No 5 Var Perp 31/12/2049	200,000	1,574,312	1.18
SPIC Preferred Co No 4 (Reg S) Var Perp 31/12/2049	400,000	3,149,279	2.36
State Grid Europe Develo 3.25% 07/04/2027	300,000	2,319,252	1.74
State Grid Overseas Inv 4.85% 07/05/2044	200,000	1,553,656	1.16
State Grid Overseas Inv Ser Regs 3.5% 04/05/2027	300,000	2,325,277	1.74
State Grid Overseas Investment 4.375% 22/05/2043	200,000	1,467,806	1.10
Syngenta Group Fin 5% 19/04/2026	200,000	1,558,762	1.17
		<u>72,483,900</u>	<u>54.21</u>
Germany			
Allianz Se Var P Erp 31/12/2049	200,000	1,468,444	1.10
		<u>1,468,444</u>	<u>1.10</u>
Hong Kong			
AIA Group Ltd 5.375% 05/04/2034	250,000	2,022,841	1.51
AIA Group Ltd Var Perp 31/12/2049	400,000	3,094,609	2.32
Airport Authority HK Var Perp 31/12/2049	600,000	4,592,676	3.44
Bank Of Communication HK (Reg) (Reg S) Var 08/07/2031	250,000	1,926,698	1.44
Blossom Joy Ltd 2.2% 21/10/2030	500,000	3,574,403	2.67
Bocom Leasing Mgmt (Ser Emtn) 4.5% 23/08/2027	200,000	1,566,451	1.17
CLP Power Hong Kong Ltd Var Perp 31/12/2049	300,000	2,432,523	1.82

Investment Portfolio Listing (Unaudited) (continued) As at 31 December 2025

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

	<i>Holdings</i>	<i>Fair value HK\$</i>	<i>% of net assets</i>
Bonds (continued)			
Hong Kong (continued)			
CMB International Leasin 2.75% 12/08/2030	200,000	1,463,058	1.10
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	300,000	1,796,892	1.35
FWD Group Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.252% 22/09/2030	200,000	1,563,945	1.17
FWD Group Holdings Ltd (Ser Regs) (Reg S) (Reg) 5.836% 22/09/2035	200,000	1,570,748	1.18
Hong Kong Mortgage Corp (Ser Emtn) (Reg S) (Reg) 3.875% 26/11/2030	200,000	1,556,068	1.16
Hongkong Electric Fin Ser Emtn 2.875% 03/05/2026	200,000	1,551,040	1.16
MTR Corp Ci Ltd (Ser Emtn) (Reg) (R Eg S) Var Perp 31/12/2049	200,000	1,635,925	1.22
MTR Corp Ci Ltd Var Perp 31/12/2049	250,000	1,978,748	1.48
MTR Corp Ltd 5.25% 01/04/2055	200,000	1,579,434	1.18
Sunny Express 3.125% 23/04/2030	300,000	2,253,265	1.68
		<u>36,159,324</u>	<u>27.05</u>
Ireland			
Zurich Finance Ireland 2 Var 22/11/2055	200,000	1,642,043	1.23
		<u>1,642,043</u>	<u>1.23</u>
South Korea			
Hanwha Futureproof Corp 4.75% 30/04/2028	200,000	1,585,152	1.19
Korearehabnresource 5.125% 08/05/2029	300,000	2,399,226	1.79
		<u>3,984,378</u>	<u>2.98</u>
United Kingdom			
Barclays Plc (Reg) Var 25/02/2031	200,000	1,610,007	1.20
HSBC Holdings Plc Var 03/03/2036	200,000	1,611,236	1.21
Legal & General Group Ser Emtn (Reg S) (Br) Var 21/03/2047	200,000	1,568,024	1.17

Investment Portfolio Listing (Unaudited) (continued) As at 31 December 2025

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

	<i>Holdings</i>	<i>Fair value</i> HK\$	<i>% of net</i> <i>assets</i>
Bonds (continued)			
United Kingdom (continued)			
Lloyds Banking Group Plc (Reg) Var 04/11/2036	200,000	1,545,032	1.16
Standard Chartered Plc (Ser Regs) (Reg S) (Reg) Var 12/08/2036	200,000	1,590,377	1.19
		<u>7,924,676</u>	<u>5.93</u>
Total investment, at fair value		<u>132,458,244</u>	<u>99.08</u>
Total investments, at cost		<u>129,071,834</u>	

Investment Portfolio Listing (Unaudited) (continued) As at 31 December 2025

ICBC Asset Management China Emerging Enterprises Fund

	<i>Holdings</i>	<i>Fair value</i> HK\$	<i>% of net</i> <i>assets</i>
Listed equities			
China			
Alibaba Group Holding Ltd	13,300	1,899,240	8.63
China Construction Bank Corp H Shr	60,000	461,400	2.10
China Hongqiao Group Ltd	8,000	260,960	1.19
China Mobile Ltd	22,000	1,797,400	8.17
China Yangtze Power Co Ltd	20,000	606,054	2.75
Eoptolink Technology Inc Ltd	3,000	1,440,620	6.55
Fuyao Glass Industry Group Co Ltd	4,000	268,800	1.22
Industrial & Commercial Bank of China Ltd	80,000	503,200	2.29
Midea Group Co Ltd	3,000	254,850	1.16
MMG Ltd	20,000	175,400	0.80
Pop Mart International Group Ltd	5,800	1,088,660	4.95
Semiconductor Manufacturing International Corp	7,000	500,150	2.27
Tencent Holdings Ltd	3,400	2,036,600	9.26
Trip Com Group Ltd	300	166,200	0.75
Victory Giant Technology Huizhou Co Ltd	2,000	641,004	2.91
Xiaomi Corp	20,800	817,440	3.72
Zhongji Innolight Co Ltd	2,600	1,767,564	8.03
Zijin Mining Group Co Ltd	8,000	285,280	1.30
		<u>14,970,822</u>	<u>68.05</u>
Hong Kong			
AIA Group Ltd	10,000	799,000	3.63
NetEase Cloud Music Inc	1,200	257,520	1.17
Power Assets Holdings Ltd	20,000	1,103,000	5.01
		<u>2,159,520</u>	<u>9.81</u>
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	130	307,485	1.40
		<u>307,485</u>	<u>1.40</u>

Investment Portfolio Listing (Unaudited) (continued)
As at 31 December 2025

ICBC Asset Management China Emerging Enterprises Fund (continued)

	<i>Holdings</i>	<i>Fair value</i> HK\$	<i>% of net</i> <i>assets</i>
Listed equities (continued)			
United States of America			
Amazon.com Inc	200	359,308	1.63
Meta Platforms Inc	60	308,261	1.40
NVIDIA Corp	700	1,016,110	4.62
		<hr/>	
		1,683,679	7.65
		<hr/>	
Total investment, at fair value		19,121,506	86.91
		<hr/>	
Total investments, at cost		17,058,041	
		<hr/>	

Investment Portfolio Listing (Unaudited) (continued) As at 31 December 2025

ICBC Asset Management RMB Fixed Income Fund

	<i>Holdings</i>	<i>Fair value</i> RMB	<i>% of net</i> <i>assets</i>
Bonds			
Armenia			
Emirates NBD Bank PJSC (Ser Emtn) (Reg S) 2.4% 29/08/2028	1,000,000	1,000,650	7.26
		<u>1,000,650</u>	<u>7.26</u>
China			
Alibaba Group Holding 3.1% 28/11/2034	1,000,000	1,031,760	7.48
Baidu Inc 3% 12/03/2035	1,000,000	1,021,040	7.41
China Education Group 4% 19/04/2026	1,000,000	1,004,540	7.29
China Water Affairs Grp 3.45% 27/01/2030	1,000,000	1,026,780	7.44
China Cinda 2020 2.43% 04/08/2030	1,000,000	989,380	7.17
Meituan (Ser) (Reg S) 3.1% 05/11/2035	1,000,000	981,100	7.12
		<u>6,054,600</u>	<u>43.91</u>
Hong Kong			
Airport Authority HK 3.4% 14/01/2055	1,000,000	1,108,550	8.04
Hong Kong (Govt of) 2.7% 10/06/2055	1,000,000	1,038,430	7.53
MTR Corp Ltd 3.05% 20/09/2054	1,000,000	1,038,300	7.53
		<u>3,185,280</u>	<u>23.10</u>
Singapore			
DBS Group Holdings Ltd 3.7% 03/03/2031	1,000,000	1,003,270	7.28
Temasek Financial I Ltd (Ser Emtn) (Reg S) 2.55% 30/07/2055	1,000,000	951,140	6.90
		<u>1,954,410</u>	<u>14.18</u>
United States of America			
Nestle Finance Intl Ltd 2.8% 29/05/2035	1,000,000	1,006,280	7.30
		<u>1,006,280</u>	<u>7.30</u>
Total investments, at fair value		<u>13,201,220</u>	<u>95.75</u>
Total investments, at cost		<u>12,999,560</u>	

Statement of Movements in Investment Portfolio
(Unaudited)
For the period ended 31 December 2025

ICBC Asset Management Asia Selection Growth Fund

	% of net asset value as at 31st December 2025	% of net asset value as at 31st December 2024
Listed equities		
Australia	-	1.67
China	36.16	34.95
Hong Kong	10.39	10.34
India	13.83	15.53
Indonesia	0.70	1.24
Singapore	2.63	3.10
South Korea	11.79	1.99
Taiwan	13.37	13.17
	<hr/>	<hr/>
Total investments	88.87	81.99
Other net assets	11.13	18.01
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

Statement of Movements in Investment Portfolio
(Unaudited)
For the period ended 31 December 2025 (continued)

ICBC Asset Management China & Hong Kong Vision Fund

	% of net asset value as at 31st December 2025	% of net asset value as at 31st December 2024
Listed equities		
China	72.26	57.66
Hong Kong	11.64	23.14
	<hr/>	<hr/>
Total investments	83.90	80.80
Other net assets	16.10	19.20
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

Statement of Movements in Investment Portfolio
(Unaudited)
For the period ended 31 December 2025 (continued)

ICBC Asset Management Greater China Total Return Bond Fund

	% of net asset value as at 31st December 2025	% of net asset value as at 31st December 2024
Listed equities		
Australia	5.21	4.89
Canada	1.37	1.38
China	54.21	49.17
Germany	1.10	1.06
Hong Kong	27.05	20.91
Ireland	1.23	-
Japan	-	12.19
Singapore	-	1.90
South Korea	2.98	6.67
United Kingdom	5.93	-
United States of America	-	0.72
	<hr/>	<hr/>
Total investments	99.08	98.89
Other net assets	0.92	1.11
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

**Statement of Movements in Investment Portfolio
(Unaudited)
For the period ended 31 December 2025 (continued)**

ICBC Asset Management China Emerging Enterprises Fund

	% of net asset value as at 31st December 2025	% of net asset value as at 31st December 2024
Listed equities		
China	68.05	75.06
Hong Kong	9.81	11.63
Taiwan	1.40	-
United States of America	7.65	-
	<hr/>	<hr/>
Total investments	86.91	86.69
Other net assets	13.09	13.31
	<hr/>	<hr/>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

**Statement of Movements in Investment Portfolio
(Unaudited)
For the period ended 31 December 2025 (continued)**

ICBC Asset Management RMB Fixed Income Fund

	% of net asset value as at 31st December 2025	% of net asset value as at 31st December 2024
Listed equities		
Armenia	7.26	-
China	43.91	55.01
Germany	-	7.42
Great Britain	-	7.44
Hong Kong	23.10	22.41
Singapore	14.18	7.43
United States of America	7.30	0.22
	<hr/>	<hr/>
Total investments	95.75	99.93
Other net assets	4.25	0.07
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

Performance Records (Unaudited) 31 December 2025

	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)					
2025	7,559,207	10,161,983	133,690,683	22,001,645	13,787,573
2024	8,309,686	11,086,821	126,662,120	20,962,656	13,473,371
2023	9,213,157	10,975,430	125,833,743	31,608,799	29,142,447
Net asset value per unit					
2025	20.49	14.74		9.91	10.80
Class A HKD Units			HK\$8.12		
Class A USD Units			US\$8.18		
Class I HKD Units			HK\$13.67		
Class I USD Units			-		
Class S HKD Units			-		
2024	17.22	13.91		7.52	10.53
Class A HKD Units			HK\$7.64		
Class A USD Units			US\$7.71		
Class I HKD Units			HK\$12.83		
Class I USD Units			-		
Class S HKD Units			-		
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			-		

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 2025

	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					
2025					
Highest issued price per unit	20.77	15.96		10.60	10.98
Class A HKD Units			HK\$8.14		
Class A USD Units			US\$8.19		
Class I HKD Units			HK\$13.69		
Class S HKD Units			-		
Lowest redemption price per unit	15.68	12.55		6.79	10.42
Class A HKD Units			HK\$7.62		
Class A USD Units			US\$7.67		
Class I HKD Units			HK\$12.80		
2024					
Highest issued price per unit	18.58	15.03		9.01	10.56
Class A HKD Units			HK\$7.85		
Class A USD Units			US\$7.88		
Class I HKD Units			HK\$13.17		
Class S HKD Units			-		
Lowest redemption price per unit	14.99	11.28		6.55	10.04
Class A HKD Units			HK\$7.41		
Class A USD Units			US\$7.41		
Class I HKD Units			HK\$12.42		
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			-		

Performance Records (Unaudited) (continued)

31 December 2025

	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 Fund2 HK\$	ICBC Asset Management China Emerging Enterprises Fund HK\$	ICBC Asset Management RMB Fixed Income Fund1 RMB
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		
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

Performance Records (Unaudited) (continued) 31 December 2025

	<i>ICBC Asset Management Asia Selection Growth Fund HK\$</i>	<i>ICBC Asset Management China & Hong Kong Vision Fund HK\$</i>	<i>ICBC Asset Management Greater China Total Return Bond Fund² HK\$</i>	<i>ICBC Asset Management China Emerging Enterprises Fund HK\$</i>	<i>ICBC Asset Management RMB Fixed Income Fund¹ RMB</i>
2016					
Highest issued price per unit	12.89	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

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.