

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
FOR THE YEAR ENDED 31 DECEMBER 2025**

**ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
FOR THE PERIOD FROM 28 APRIL 2025 (DATE OF COMMENCEMENT OF OPERATION)
TO 31 DECEMBER 2025**

(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

ANNUAL REPORT

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

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**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

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

Trustee and Registrar

ICBC (Asia) Trustee Company Limited
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3 Garden Road
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Manager

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Legal Counsel to the Manager

In respect of ICBC Asset Management (Global)
HKD Money Market Fund

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In respect of ICBC Asset Management (Global)
USD Money Market Fund

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Auditor

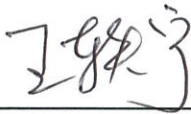
PricewaterhouseCoopers
22/F, Prince's Building,
Central,
Hong Kong

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of ICBC Asset Management (Global) USD Money Market Fund and ICBC Asset Management (Global) HKD Money Market Fund (the "Sub-Funds") (the sub-funds of ICBC Asset Management (Global) Investment Funds) have, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 13 October 2023, as amended or supplemented by the First Supplemental Deed dated 4 February 2025, the Second Supplemental Deed dated 4 February 2025 and the Third Supplemental Deed dated 10 March 2025, for the year/period ended 31 December 2025.

For and on behalf of
ICBC (Asia) Trustee Company Limited

A handwritten signature in black ink, appearing to be 'JGR', is written above a horizontal line.

27 April 2026



羅兵咸永道

Independent Auditor's Report

To the Unitholders of ICBC Asset Management (Global) USD Money Market Fund and ICBC Asset Management (Global) HKD Money Market Fund
(Sub-Funds of ICBC Asset Management (Global) Investment Funds)

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of ICBC Asset Management (Global) USD Money Market Fund for the year ended 31 December 2025 and ICBC Asset Management (Global) HKD Money Market Fund for the period from 28 April 2025 (date of commencement of operation) to 31 December 2025 (all together the "Relevant Periods"), (each a separate sub-fund of ICBC Asset Management (Global) Investment Funds and referred to as the "Sub-Funds"), which are set out on pages 7 to 44, comprise:

- the statements of financial position as at 31 December 2025;
- the statements of comprehensive income for the Relevant Periods then ended;
- the statements of changes in net assets attributable to unitholders for the Relevant Periods then ended;
- the statements of cash flows for the Relevant Periods then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Funds as at 31 December 2025, and of each of their financial transactions and each of their cash flows for the Relevant Periods then ended in accordance with IFRS Accounting Standards.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Funds in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee is responsible for the report of the Trustee to Unitholders and the Manager is responsible for all the other information in the annual report. The other information comprises all of the information included in the annual report other than the financial statements and our auditor’s report thereon.

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

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

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

Responsibilities of the Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines 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 Management of the Sub-Funds is 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 Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 13 October 2023, as amended ("Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Matters under the Relevant Disclosure Provisions 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.



PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 27 April 2026

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025

	Notes	<u>ICBC Asset Management (Global) HKD Money Market Fund</u> 2025 HKD	<u>ICBC Asset Management (Global) USD Money Market Fund</u> 2025 USD	2024 USD
Assets				
Financial assets at fair value through profit or loss	4.1, 4.4	-	32,472,738	80,500,892
Derivative financial instrument	4.1, 4.4, 9	-	386	-
Interest receivable on deposits		5,563,910	1,757,143	448,869
Time deposits with original maturity of more than 3 months	4.4	777,361,405	140,327,219	32,500,000
Cash and cash equivalents	4.4, 8.3	298,639,236	106,001,848	47,193,882
Total assets		<u>1,081,564,551</u>	<u>280,559,334</u>	<u>160,643,643</u>
Liabilities				
Management fee payable	8.1	101,055	33,823	14,613
Trustee fee payable	8.2	68,584	17,830	10,622
Transaction handling fee payable		16,360	2,830	-
Establishment cost payable	7	297,500	-	-
Other payables	8.4	166,900	25,930	23,570
Total liabilities (excluding net assets attributable to unitholders)		<u>650,399</u>	<u>80,413</u>	<u>48,805</u>
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	7	1,080,914,152	280,478,921	160,594,838
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	261,314	61,234	81,626
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	7	<u>1,081,175,466</u>	<u>280,540,155</u>	<u>160,676,464</u>

On behalf of
 ICBC (Asia) Trustee Company Limited


 Trustee

On behalf of
 ICBC Asset Management (Global) Company


 Manager

The notes on pages 14 to 44 form an integral part of these financial statements.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

		<u>ICBC Asset Management (Global) HKD Money Market Fund</u> For the period from 28 April 2025 (date of commencem ent of operation) to 31 December 2025 HKD	<u>ICBC Asset Management (Global) USD Money Market Fund</u> For the period from 2 May 2024 (date of commencem ent of operation) to 31 December 2024 USD	<u>ICBC Asset Management (Global) USD Money Market Fund</u> For the period from 2 May 2024 (date of commencem ent of operation) to 31 December 2024 USD
	Notes			
Income				
Interest income on deposits	8.3	18,853,040	7,977,597	2,482,300
Net gains on financial assets at fair value through profit or loss	6	934,196	2,312,787	2,272,621
Other income		162,963	-	-
Total investment income		<u>19,950,199</u>	<u>10,290,384</u>	<u>4,754,921</u>
Expenses				
Management fee	8.1	877,471	342,965	73,208
Trustee fee	8.2	319,689	92,856	35,639
Transaction handling fees	8.4	72,160	17,940	11,320
Auditor fee		117,000	15,450	15,000
Establishment costs	7	305,500	-	95,235
Custodian fees	8.3	7,108	5,460	4,859
Legal and professional fee		-	1,300	-
Other expenses		76,850	26,038	12,942
Total operating expenses		<u>1,775,778</u>	<u>502,009</u>	<u>248,203</u>
Profit before tax		18,174,421	9,788,375	4,506,718
Taxation	9	-	-	-
Increase in net assets attributable to unitholders (in accordance with IFRS Accounting Standards)		18,174,421	9,788,375	4,506,718
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	261,314	(20,393)	81,626
Increase in net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)		<u>18,435,735</u>	<u>9,767,982</u>	<u>4,588,344</u>

The notes on pages 14 to 44 form an integral part of these financial statements.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

<u>ICBC Asset Management (Global) USD Money Market Fund</u>	Total USD
Net assets attributable to unitholders as at 2 May 2024 (date of commencement of operations)	-
Subscription of units	248,289,828
Redemption of units	(92,201,708)
Net increase from unit transactions	<u>156,088,120</u>
Increase in net assets attributable to unitholders	<u>4,588,344</u>
Net assets attributable to unitholders as at 31 December 2024 and 1 January 2025	<u>160,676,464</u>
Subscription of units	337,022,033
Redemption of units	(226,926,324)
Net increase from unit transactions	<u>270,772,173</u>
Increase in net assets attributable to unitholders	<u>9,767,982</u>
Net assets attributable to unitholders as at 31 December 2025	<u>280,540,155</u>
	Units
<u>Class A - USD</u>	
At 2 May 2024 (date of commencement of operations)	-
Subscription of units	1,151,526.611
Redemption of units	(445,317.811)
As at 31 December 2024 and 1 January 2025	<u>706,208.800</u>
Subscription of units	1,368,630.935
Redemption of units	(992,194.101)
As at 31 December 2025	<u>1,082,645.634</u>
	Units
<u>Class B - USD</u>	
As at 2 May 2024 (date of commencement of operations)	-
Subscription of units	102,737.211
Redemption of units	(9,760.000)
As at 31 December 2024 and 1 January 2025	<u>92,977.211</u>
Subscription of units	231,364.285
Redemption of units	(316,775.950)
Number of units in issue as at 31 December 2025	<u>7,565.546</u>

The notes on pages 14 to 44 form an integral part of these financial statements.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

ICBC Asset Management (Global) USD Money Market Fund (continued)

	Units
<u>Class C - USD</u>	
As at 2 May 2024 (date of commencement of operations)	-
Subscription of units	-
Redemption of units	-
	<hr/>
As at 31 December 2024 and 1 January 2025	-
	<hr/>
Subscription of units	12,070.000
Redemption of units	-
	<hr/>
Number of units in issue as at 31 December 2025	<u>12,070.000</u>
	<hr/>
<u>Class I - USD</u>	
As at 2 May 2024 (date of commencement of operations)	-
Subscription of units	634,698.915
Redemption of units	(329,264.041)
	<hr/>
As at 31 December 2024 and 1 January 2025	<u>305,434.874</u>
	<hr/>
Subscription of units	1,229,844.361
Redemption of units	(753,876.749)
	<hr/>
Number of units in issue as at 31 December 2025	<u>781,402.486</u>
	<hr/>
<u>Class M - USD</u>	
As at 2 May 2024 (date of commencement of operations)	-
Subscription of units	566,771.901
Redemption of units	(117,913.765)
	<hr/>
As at 31 December 2024 and 1 January 2025	<u>448,858.136</u>
	<hr/>
Subscription of units	341,206.925
Redemption of units	(74,883.342)
	<hr/>
Number of units in issue as at 31 December 2025	<u>715,181.719</u>
	<hr/>

The notes on pages 14 to 44 form an integral part of these financial statements.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

<u>ICBC Asset Management (Global) HKD Money Market Fund</u>	Total HKD
Net assets attributable to unitholders as at 28 April 2025 (date of commencement of operations)	-
Subscription of units	3,081,636,867
Redemption of units	(2,018,897,136)
Net increase from unit transactions	<u>1,062,739,731</u>
Increase in net assets attributable to unitholders	<u>18,435,735</u>
Net assets attributable to unitholders as at 31 December 2025	<u>1,081,175,466</u>
	Units
<u>Class A - HKD</u>	
As at 28 April 2025 (date of commencement of operations)	-
Subscription of units	20,222,219.892
Redemption of units	(14,625,870.041)
As at 31 December 2025	<u>5,596,349.851</u>
	Units
<u>Class I - HKD</u>	
As at 28 April 2025 (date of commencement of operations)	-
Subscription of units	7,757,926.519
Redemption of units	(5,433,067.579)
As at 31 December 2025	<u>2,324,858.940</u>
	Units
<u>Class M - HKD</u>	
As at 28 April 2025 (date of commencement of operations)	-
Subscription of units	2,715,476.346
As at 31 December 2025	<u>2,715,476.346</u>

The notes on pages 14 to 44 form an integral part of these financial statements.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

STATEMENT OF CASH FLOWS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

	<u>ICBC Asset Management (Global) HKD Money Market Fund</u> For the period from 28 April 2025 (date of commencem ent of operation) to 31 December 2025 HKD	<u>ICBC Asset Management (Global) USD Money Market Fund</u> For the year ended 31 December 2025 USD	<u>ICBC Asset Management (Global) USD Money Market Fund</u> For the period from 2 May 2024 (date of commencem ent of operation) to 31 December 2024 USD
Cash flows from operating activities			
Increase in net assets attributable to unitholders	18,435,735	9,767,982	4,588,344
Adjustments for:			
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	(261,314)	20,393	(81,626)
Interest income on deposits	(18,853,040)	(7,977,597)	(2,482,300)
Operating profit before changes in working capital	(678,619)	1,810,778	2,024,418
Working capital adjustments:			
Decrease/(increase) in financial assets at fair value through profit or loss	-	48,028,154	(80,500,892)
Increase in derivative financial instrument	-	(386)	-
Increase in time deposits with original maturity more than 3 months	(777,361,405)	(107,827,219)	(32,500,000)
Increase in management fee payable	101,055	19,210	14,613
Increase in trustee fee payable	68,584	7,208	10,622
Increase in transaction handling fee payable	16,360	2,830	-
Increase in establishment cost payable	297,500	-	-
Increase in other payables	166,900	2,360	23,570
Cash flows used in operations	(777,389,625)	(57,957,065)	(110,927,669)
Interest received	13,289,130	6,669,322	2,033,431
Net cash flows used in operating activities	(764,100,495)	(51,287,743)	(108,894,238)
Cash flows from financing activities			
Proceeds from subscription of units	3,081,636,867	337,022,033	248,289,828
Payments on redemption of units	(2,018,897,136)	(226,926,324)	(92,201,708)
Net cash flows generated from financing activities	1,062,739,731	110,095,709	156,088,120

The notes on pages 14 to 44 form an integral part of these financial statements.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

STATEMENT OF CASH FLOWS (CONTINUED)
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

	<u>ICBC Asset Management (Global) HKD Money Market Fund</u> For the period from 28 April 2025 (date of commencem ent of operation) to 31 December 2025 HKD	<u>ICBC Asset Management (Global) USD Money Market Fund</u> For the period from 2 May 2024 (date of commencem ent of operation) to 31 December 2024 USD	<u>ICBC Asset Management (Global) USD Money Market Fund</u> For the year ended 31 December 2025 USD	<u>ICBC Asset Management (Global) USD Money Market Fund</u> For the period from 2 May 2024 (date of commencem ent of operation) to 31 December 2024 USD
Net increase in cash and cash equivalents	298,639,236	58,807,966		47,193,882
Cash and cash equivalents at the beginning of the year/period	-		47,193,882	-
Cash and cash equivalents at the end of the year/period	<u>298,639,236</u>		<u>106,001,848</u>	<u>47,193,882</u>
Cash and cash equivalents at the end of the year/period, representing				
Cash at banks	153,639,236		62,271,568	25,680,082
Time deposits with original maturity of 3 months or less	145,000,000		43,730,280	21,513,800
	<u>298,639,236</u>		<u>106,001,848</u>	<u>47,193,882</u>

The notes on pages 14 to 44 form an integral part of these financial statements.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

1 General information

ICBC Asset Management (Global) Investment Funds (the "Trust") is an umbrella unit trust established under Hong Kong law by a trust deed dated 13 October 2023, as amended (the "Trust Deed"), between ICBC Asset Management (Global) Company as Manager (the "Manager") and ICBC (Asia) Trustee Company Limited as Trustee (the "Trustee"). As at 31 December 2025, the Trust has 4 sub-fund, ICBC Asset Management (Global) USD Money Market Fund (the "USD Sub-Fund"), ICBC Asset Management (Global) HKD Money Market Fund (the "HKD Sub-Fund"), ICBC Global Multi-Asset Fund, and ICBC Global USD Selected Bond Fund. The date of commencement of operations of the USD Sub-Fund and the HKD Sub-Fund was 2 May 2024 and 28 April 2025 respectively.

The Trust and the above sub-funds are authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code").

These financial statements were only prepared for the USD Sub-Fund and the HKD Sub-Fund (together as the "Sub-Funds") for the year/period ended 31 December 2025.

The USD Sub-Fund's objective is to achieve a return in US dollars in line with prevailing money market rates. The USD Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its Net Asset Value) in USD denominated short-term deposits and high-quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions.

The HKD Sub-Fund's objective is to achieve a return in HK dollars in line with prevailing money market rates. The HKD Sub-Fund seeks to achieve its investment objective by investing primarily (i.e. not less than 70% of its Net Asset Value) in HKD denominated short-term deposits and high-quality money market instruments issued by governments, quasi-governments, international organisations and financial institutions. High-quality money market instruments include but are not limited to government bills, short term notes, bankers' acceptance, commercial papers, certificates of deposits, commercial bills and high-quality debt securities.

The Sub-Funds may invest in debt securities which include but are not limited to government bonds, fixed and floating rate bonds, and such exposure will be less than 20% of its Net Asset Value.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year/period presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with IFRS Accounting Standards. The financial statements are presented in United States dollars ("USD") for the USD Sub-Fund and Hong Kong dollars ("HKD") for the HKD Sub-Fund.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Sub-Funds' accounting policies.

All references to net asset value ("NAV") throughout these financial statements refer to net assets attributable to holders of redeemable shares unless otherwise stated.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

Standards and amendments to existing standards effective from 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that would be expected to have a material impact on the financial statements of the Sub-Funds.

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been early applied in preparing these financial statements. The Sub-Funds' assessment of the impact of these new standards and amendments is set out below.

- i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Sub-Funds are current still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Funds.

2.2 Foreign currency translation

- (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the "functional currency"). The performance of the USD Sub-Fund is measured and reported to the unitholders in USD, and the HKD Sub-Fund is measured and reported to the unitholders in HKD. The Manager considers USD and HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD and HKD, which are the Sub-Funds' functional and presentation currencies.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
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2 Summary of material accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within "net gains on financial assets at fair value through profit or loss".

2.3 Investments

(i) Classification

The Sub-Funds classify its investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Sub-Funds' policy requires the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

2 Summary of material accounting policies (Continued)

2.3 Investments (Continued)

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the investments are presented in the statement of comprehensive income within “net gains on financial assets at fair value through profit or loss” in the period in which they arise.

(iii) Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the closing of trading on the reporting date. The quoted market price used for financial assets held by the Sub-Funds are the last traded price. Debt instruments are fair valued based on quoted prices inclusive of accrued interest.

(iv) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash at banks and deposits held with banks with original maturities of three months or less.

2.5 Interest income from bank deposits and interest income from investments

Interest income from bank deposits is recognised on a time-proportionate basis using the effective interest method. Interest income from bank deposits includes interest from cash and cash equivalents.

Interest income from investments is included in the “net gains on financial assets at fair value through profit or loss”. Interest income from investments includes interest from debt instruments.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

2 Summary of material accounting policies (Continued)

2.5 Interest income from bank deposits and interest income from investments (Continued)

The effective interest method is a method of calculating the amortised cost of an interest bearing asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Sub-Funds estimate cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.6 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.7 Redeemable units

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit of the respective class at the time of issue or redemption. The Sub-Funds' net asset value per unit of the respective class is calculated by dividing the net assets attributable to unitholders of the respective class with the total number of outstanding units of the respective class.

As at 31 December 2025, the USD Sub-Fund has five classes of units in issue (2024: four): Class A USD, Class B USD, Class C USD, Class I USD and Class M USD (2024: Class A USD, Class B USD, Class I USD and Class M USD). As at 31 December 2025, the HKD Sub-Fund has three classes of units in issue: Class A HKD, Class I HKD, and Class M HKD. These classes rank *pari passu* in all material respects but have different terms and conditions as set out in the Sub-Funds' explanatory memorandum, which include minimum investment amounts and management fees. As the different classes of units do not have identical features, they do not meet the criteria for equity classification and therefore are classified as financial liabilities.

The redeemable units are carried at amortised cost which corresponds to the redemption amount that is payable at the reporting date if the unitholder exercises the right to put the units back to the Sub-Funds.

In accordance with the explanatory memorandum of the Sub-Funds, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Funds.

2.8 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the transaction handling fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are expensed as incurred in the statement of comprehensive income.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
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2 Summary of material accounting policies (Continued)

2.9 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.10 Establishment costs

Establishment costs are recognised as expenses in the period in which they are incurred in accordance with IFRS Accounting Standards.

2.11 Derivative financial instruments

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

Subsequent changes in the fair value of any derivative financial instrument are recognised immediately in the statement of comprehensive income.

3 Critical accounting estimates and judgements

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of unlisted/quoted investments

The USD Sub-Fund holds a number of unlisted/quoted investments, for example certificate of deposits and debt securities that are valued by reference to broker quotes or relevant available market information. In determining the fair value of such investments, the Manager exercises judgments and estimates on the sources of brokers, the quantity and quality of quotes used and the relevant available market information. Such quotes or relevant available market information adopted to fair value the investments may be indicative and not executable or legally binding. As such, the fair values do not necessarily indicate the price at which the investments could actually be traded at as of 31 December 2025. Actual transacted prices may differ from the quotes provided by the brokers or estimates made based on the relevant available market information. The Manager considers that in the absence of any other reliable market sources, the broker quotes and the relevant market information available to them reflect the best estimate to fair value.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management

The Sub-Funds are exposed to a variety of risks including but not limited to market price risk, cash flow and fair value interest rate risk, credit and counterparty risk, liquidity risk and currency risk which are associated with the markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

4.1 Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market. All investments present a risk of loss of capital.

As at 31 December 2025, the HKD Sub-Fund did not hold any investments.

The following table discloses the investments of the USD Sub-Fund by product type:

	<u>ICBC Asset Management (Global) USD</u>	
	<u>Money Market Fund</u>	
	2025	2024
	USD	USD
Debt securities		
- Quoted certificate of deposits	19,899,013	79,543,055
- Quoted corporate bonds	12,573,725	957,837
Derivative financial instrument		
- Foreign exchange forward contract	386	-
Total investments	32,473,124	80,500,892

The following table discloses the investments of the USD Sub-Fund by industrial sectors:

	<u>ICBC Asset Management (Global)</u>			
	<u>USD Money Market Fund</u>			
	2025		2024	
Investments	Fair value of investments USD	% of net assets	Fair value of investments USD	% of net assets
Financials	32,473,124	11.57	80,500,892	50.10
Total investments	32,473,124	11.57	80,500,892	50.10

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
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NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.1 Market price risk (Continued)

The following table shows the market exposure of USD Sub-Fund to the holding company/head office which the debt securities' issuer predominately domiciles/operates.

	ICBC Asset Management (Global)			
	USD Money Market Fund			
	2025		2024	
	Fair value	% of net assets	Fair value	% of net assets
Debt securities				
Australia	-	-	7,075,682	4.40
British Virgin Islands	-	-	957,837	0.60
China	29,805,492	10.62	70,384,708	43.81
Luxembourg	-	-	1,085,705	0.68
Macao	-	-	996,960	0.62
Singapore	2,667,246	0.95	-	-
Derivative financial instrument				
China	386	_*		
	<u>32,473,124</u>	<u>11.57</u>	<u>80,500,892</u>	<u>50.10</u>

*The % of net assets is less than 0.01%

The USD Sub-Fund's market price risk on debt securities is managed through diversification of the investment portfolio ratios by exposures to different industries. There is no exposure to individual investment representing over 10% of the USD Sub-Fund's net asset value at 31 December 2025.

The sensitivity analysis of market price risk for debt securities is disclosed in the interest rate sensitivity analysis in Note 4.2 below.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk

Interest rate risk is the risk that the future cash flow and the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

The tables below summarise the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' financial assets and financial liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

ICBC Asset Management (Global) USD Money Market Fund

As at 31 December 2025	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss					
- Quoted certificate of deposits	19,899,013	-	-	-	19,899,013
- Quoted corporate bonds	12,573,725	-	-	-	12,573,725
Derivative financial instrument	-	-	-	386	386
Interest receivable on deposits	-	-	-	1,757,143	1,757,143
Time deposits with original maturity of more than 3 months	140,327,219	-	-	-	140,327,219
Cash and cash equivalents	106,001,848	-	-	-	106,001,848
Total assets	278,801,805	-	-	1,757,529	280,559,334
Liabilities					
Management fee payable	-	-	-	33,823	33,823
Trustee fee payable	-	-	-	17,830	17,830
Transaction handling fee payable	-	-	-	2,830	2,830
Other payables	-	-	-	25,930	25,930
Net assets attributable to unitholders	-	-	-	280,540,155	280,540,155
Total liabilities	-	-	-	280,620,568	280,620,568
Total interest sensitivity gap	278,801,805	-	-		

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk (Continued)

ICBC Asset Management (Global) USD Money Market Fund (Continued)

As at 31 December 2024	Maturity up to 1 year USD	Maturity 1-5 years USD	Maturity over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss					
- Quoted certificates of deposit	79,543,055	-	-	-	79,543,055
- Quoted corporate bonds	957,837	-	-	-	957,837
Interest receivable on deposits	-	-	-	448,869	448,869
Time deposits with original maturity of more than 3 months	47,193,882	-	-	-	47,193,882
Cash and cash equivalents	32,500,000	-	-	-	32,500,000
Total assets	160,194,774	-	-	448,869	160,643,643
Liabilities					
Management fee payable	-	-	-	14,613	14,613
Trustee fee payable	-	-	-	10,622	10,622
Other payables	-	-	-	23,570	23,570
Net assets attributable to unitholders	-	-	-	160,676,464	160,676,464
Total liabilities	-	-	-	160,725,269	160,725,269
Total interest sensitivity gap	160,194,774	-	-		

ICBC Asset Management (Global) HKD Money Market Fund

As at 31 December 2025	Maturity up to 1 year HKD	Maturity 1-5 years HKD	Maturity over 5 years HKD	Non-interest bearing HKD	Total HKD
Assets					
Interest receivable on deposits	-	-	-	5,563,910	5,563,910
Time deposits with original maturity of more than 3 months	777,361,405	-	-	-	777,361,405
Cash and cash equivalents	298,639,236	-	-	-	298,639,236
Total assets	1,076,000,641	-	-	5,563,910	1,081,564,551
Liabilities					
Management fee payable	-	-	-	101,055	101,055
Trustee fee payable	-	-	-	68,584	68,584
Transaction handling fee payable	-	-	-	16,360	16,360
Establishment cost payable	-	-	-	297,500	297,500
Other payables	-	-	-	166,900	166,900
Net assets attributable to unitholders	-	-	-	1,081,175,466	1,081,175,466
Total liabilities	-	-	-	1,081,825,865	1,081,825,865
Total interest sensitivity gap	1,076,000,641	-	-		

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.2 Cash flow and fair value interest rate risk (Continued)

The Manager monitors the interest rate risks by quantifying the market exposure in percentage terms and the exposure in duration terms by different countries. As at 31 December 2025, the USD Sub-Fund has invested in interest-bearing securities of USD32,472,738 (2024: USD80,500,892), time deposits with original maturity of more than 3 months of USD140,327,219 (2024: USD32,500,000) and cash and cash equivalents of USD106,001,848 (2024: USD47,193,882) and the portfolio weighted average modified duration of the USD Sub-Fund is 0.12 (2024: 0.13). As at 31 December 2025, the HKD Sub-Fund has invested in time deposits with original maturity of more than 3 months of HKD777,361,405 and cash and cash equivalents of HKD298,639,236 and the portfolio weighted average modified duration of the HKD Sub-Fund is 0.00.

The table below summarises the interest rate sensitivity of each of the Sub-Fund as at 31 December 2025, with all other variables held constant, on the net assets attributable to unitholders as a result of the change in carrying value of financial assets.

ICBC Asset Management (Global) USD Money Market Fund

	Carrying value of financial assets USD	% of net assets %	Estimated shift increase/(decrease) Basis points	Possible change in net asset value increase/(decrease) USD
31 December 2025				
Financial assets	278,801,805	99.38	75/(75)	250,922
31 December 2024				
Financial assets	160,194,774	99.70	25/(25)	400,487

ICBC Asset Management (Global) HKD Money Market Fund

	Carrying value of financial assets HKD	% of net assets %	Estimated shift increase/(decrease) Basis points	Possible change in net asset value increase/(decrease) HKD
31 December 2025				
Financial assets	1,076,000,641	99.52	75/(75)	-

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The USD Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in USD, the USD Sub-Fund's functional and presentation currency. The HKD Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as its assets and liabilities are mainly denominated in HKD, the HKD Sub-Fund's functional and presentation currency. Accordingly, the Manager considers that it is not necessary to present a sensitivity analysis of currency risk.

4.4 Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Funds.

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

As of 31 December 2025, the main concentration to which the USD Sub-Fund is exposed arises from the USD Sub-Fund's investments in certificates of deposit, corporate bonds, time deposits with original maturity of more than 3 months and cash and cash equivalents. The main concentration to which the HKD Sub-Fund is exposed arises from the HKD Sub-Fund's investments in certificates of deposit, corporate bonds, time deposits with original maturity of more than 3 months and cash and cash equivalents. The Manager will actively manage the portfolio of the Sub-Funds. In case of credit rating downgrading, the Manager will adjust the positions in the portfolio using its credit analysis and rating systems that are designed to manage credit risks.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

The tables below summarise the exposure to the Sub-Funds' counterparties as at 31 December 2025 and 31 December 2024 together with its credit rating:

ICBC Asset Management (Global) USD Money Market Fund

At 31 December 2025	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Industrial and Commercial Bank of China (Asia) Limited*		A	S&P
- Financial assets at fair value through profit or loss	32,472,738		
- Derivative financial instrument	386		
- Time deposits – With original maturity more than three months	3,000,000		
- Time deposits – With original maturity less than three months	9,054,467		
- Cash and cash equivalents	62,264,752		
- Interest receivables on deposits	207,817		
	<u>107,000,160</u>		
<u>Bank</u>			
Agricultural Bank of China Limited		A	Fitch
- Time deposits – With original maturity more than three months	18,130,549		
- Interest receivables on deposits	137,658		
	<u>18,268,207</u>		
Bank of China (Macau) Ltd		A	S&P
- Time deposits – With original maturity more than three months	18,578,229		
- Time deposits – With original maturity less than three months	30,335,527		
- Interest receivables on deposits	269,566		
	<u>49,183,322</u>		
Bank of Shanghai (Hong Kong) Ltd.		A	S&P
- Time deposits – With original maturity more than three months	39,223,355		
- Interest receivables on deposits	449,636		
	<u>39,672,991</u>		
China Minsheng Banking, Hong Kong Branch		Baa3	Moody's
- Time deposits – With original maturity more than three months	39,395,086		
- Interest receivables on deposits	540,578		
	<u>39,935,664</u>		

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

ICBC Asset Management (Global) USD Money Market Fund (Continued)

At 31 December 2025	USD	Credit rating	Source of credit rating
Bank			
China ZheShang Bank Co., Ltd. (Hong Kong Branch)		Baa3	Moody's
Time deposits – With original maturity more than three months	8,000,000		
Time deposits – With original maturity less than three months	4,340,286		
Cash and cash equivalents	_#		
Interest receivables on deposits	85,328		
	<u>12,425,614</u>		
Industrial Bank Co., Ltd.		BBB	Fitch
- Time deposits – With original maturity more than three months	14,000,000		
- Interest receivables on deposits	66,538		
	<u>14,066,538</u>		
MUFG Bank, Ltd.		A	S&P
- Cash and cash equivalents	6,816		
- Interest receivables on deposits	22		
	<u>6,838</u>		

*This counterparty is the connected persons of the Trustee and the Manager.

#The amount is less than USD 1.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

ICBC Asset Management (Global) USD Money Market Fund (Continued)

At 31 December 2024	USD	Credit rating	Source of credit rating
<u>Custodian</u>			
Industrial and Commercial Bank of China (Asia) Limited*		A	S&P
- Financial assets at fair value through profit or loss	80,500,892		
- Cash and cash equivalents	2,595,334		
- Interest receivables on deposits	14,855		
	83,111,081		
<u>Bank</u>			
Agricultural Bank of China Limited		A	Fitch
- Time deposits – With original maturity less than three months	13,000,000		
- Interest receivables on deposits	36,908		
	13,036,908		
Bank of China (Macau) Ltd		A	S&P
- Time deposits – With original maturity more than three months	4,000,000		
- Cash and cash equivalents	1,013,800		
- Interest receivables on deposits	57,856		
	5,071,656		
Industrial and Commercial Bank of China Co., Ltd, Vientiane Branch*		A	S&P
- Time deposits – With original maturity less than three months	2,000,000		
- Interest receivables on deposits	7,733		
	2,007,733		
Industrial Bank Co., Ltd.		BBB	Fitch
- Time deposits – With original maturity more than three months	21,000,000		
- Cash and cash equivalents	5,500,000		
- Interest receivables on deposits	182,085		
	26,682,085		
Shanghai Pudong Development Bank Co., Ltd.		BBB	S&P
- Time deposits – With original maturity more than three months	7,500,000		
- Interest receivables on deposits	65,062		
	7,565,062		
China ZheShang Bank Co., Ltd. (Hong Kong Branch)		Baa3	Moody's
- Cash and cash equivalents	23,084,748		
- Interest receivables on deposits	84,370		
	23,169,118		

*These counterparties are the connected persons of the Trustee and the Manager.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

ICBC Asset Management (Global) HKD Money Market Fund

At 31 December 2025	HKD	Credit rating	Source of credit rating
<u>Custodian</u>			
Industrial and Commercial Bank of China (Asia) Limited*		A	S&P
- Cash and cash equivalents	153,639,236		
- Interest receivables on deposits	610,356		
	<u>154,249,592</u>		
<u>Bank</u>			
Agricultural Bank of China Limited		A	Fitch
- Time deposits – With original maturity more than three months	191,603,883		
- Interest receivables on deposits	1,318,805		
	<u>192,922,688</u>		
Bank of China (Macau) Ltd		A	S&P
- Time deposits – With original maturity more than three months	120,000,000		
- Time deposits – With original maturity less than three months	20,000,000		
- Interest receivables on deposits	712,997		
	<u>140,712,997</u>		
Bank of Shanghai (Hong Kong) Ltd.		A	S&P
- Time deposits – With original maturity more than three months	131,067,266		
- Time deposits – With original maturity less than three months	20,000,000		
- Interest receivables on deposits	1,032,527		
	<u>152,099,793</u>		
China Minsheng Banking, Hong Kong Branch.		Baa3	Moody's
- Time deposits – With original maturity more than three months	154,000,000		
- Interest receivables on deposits	745,884		
	<u>154,745,884</u>		

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

ICBC Asset Management (Global) HKD Money Market Fund (Continued)

At 31 December 2025	HKD	Credit rating	Source of credit rating
<u>Bank(Continued)</u>			
Industrial Bank Co., Ltd.		BBB	Fitch
- Time deposits – With original maturity more than three months	180,690,256		
- Time deposits – With original maturity less than three months	35,000,000		
- Interest receivables on deposits	1,091,560		
	<u>216,781,816</u>		
 Chiyu Banking Corporation Ltd.		 Baa2	 Moody's
- Time deposits – With original maturity less than three months	70,000,000		
- Interest receivables on deposits	51,781		
	<u>70,051,781</u>		

*This counterparty is the connected persons of the Trustee and the Manager.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

The Sub-Funds measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025, interest receivable, time deposits with original maturity or more than 3 months and cash and cash equivalents are held with counterparties with investment grade credit rating. Applying the requirements of IFRS 9, the expected credit loss ("ECL") is immaterial for the USD Sub-Fund and HKD Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure at the year ended 31 December 2025 and 2024 was the carrying amount of the investments and cash and cash equivalents.

4.5 Liquidity risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash and 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 units in the Sub-Funds. The Sub-Funds invest the majority of its assets in investments that are traded in an active market which can be readily disposed of.

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances, as the impact of discounting is not significant.

ICBC Asset Management (Global) USD Money Market Fund

As at 31 December 2025	Less than 3 months USD	3 months to 12 months USD	Others USD	Total USD
<u>Financial liabilities</u>				
Management fee payable	33,823	-	-	33,823
Trustee fee payable	17,830	-	-	17,830
Transaction handling fee payable	2,830	-	-	2,830
Other payables	25,930	-	-	25,930
Net assets attributable to unitholders	-	-	280,540,155	280,540,155
	<u>80,413</u>	<u>-</u>	<u>280,540,155</u>	<u>280,620,568</u>
As at 31 December 2024	Less than 3 months USD	3 months to 12 months USD	Others USD	Total USD
<u>Financial liabilities</u>				
Management fee payable	14,613	-	-	14,613
Trustee fee payable	10,622	-	-	10,622
Other payables	23,570	-	-	23,570
Net assets attributable to unitholders	-	-	160,676,464	160,676,464
	<u>48,805</u>	<u>-</u>	<u>160,676,464</u>	<u>160,725,269</u>

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.5 Liquidity risk (Continued)

ICBC Asset Management (Global) HKD Money Market Fund

As at 31 December 2025	Less than 3 months HKD	3 months to 12 months HKD	Others HKD	Total HKD
<u>Financial liabilities</u>				
Management fee payable	101,055	-	-	101,055
Trustee fee payable	68,584	-	-	68,584
Transaction handling fee payable	16,360	-	-	16,360
Establishment cost payable	297,500	-	-	297,500
Other payables	166,900	-	-	166,900
Net assets attributable to unitholders	-	-	1,081,175,466	1,081,175,466
	<u>650,399</u>	<u>-</u>	<u>1,081,175,466</u>	<u>1,081,825,865</u>

Units are redeemed on demand at the unitholder's option.

As at 31 December 2025, there was 1 unitholder holding 27.50% (2024: 28.89%) of net asset value of the USD Sub-Fund, and there was 1 unitholder holding 25.52% (2024: nil) of net asset value of the HKD Sub-Fund.

As at 31 December 2025, the total assets of the USD Sub-Fund amounted to USD281,856,204 (2024: USD160,643,643), and the total assets of the HKD Sub-Fund amounted to HKD1,081,564,551. The Sub-Funds manage its liquidity risk by keeping sufficient cash and cash equivalent, meanwhile investing in high quality short-term certificates of deposit, bonds and deposits and liquidate certain position when necessary.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
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4 Financial risk management (Continued)

4.6 Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Funds utilise the last traded market price as its fair valuation inputs for both financial assets and financial liabilities. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and makes assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standardised financial instruments such as spot/forward foreign exchange contracts, include the use of valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy 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. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Funds. The Sub-Funds consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the USD Sub-Fund’s investments at 31 December 2025 and 2024:

ICBC Asset Management (Global) USD Money Market Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2025				
Assets				
Debt securities				
- Quoted certificate of deposits	-	19,899,013	-	19,899,013
- Quoted corporate bonds	-	12,573,725	-	12,573,725
Derivative financial instrument				
- Foreign exchange forward contract	-	386	-	386
Total	-	32,473,124	-	32,473,124
As at 31 December 2024				
Assets				
Debt securities				
- Quoted certificate of deposits	-	79,543,055	-	79,543,055
- Quoted corporate bonds	-	957,837	-	957,837
Total	-	80,500,892	-	80,500,892

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

ICBC Asset Management (Global) HKD Money Market Fund

The HKD Sub-Fund did not hold any investments as at 31 December 2025.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include collective investment schemes. The Sub-Fund does not adjust the quoted price for these investments.

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As at 31 December 2025, there is no level 3 investment held by the USD Sub-Fund.

There was no transfer between levels for the year/period ended 31 December 2025.

The carrying amount of interest receivable on deposits, time deposits with original maturity of more than 3 months, cash and cash equivalents, management fee payable, trustee fee payable, other payables and net assets attributable to unitholders approximated their fair values and are presented in the statement of financial position. There are no financial assets and financial liabilities not carried at fair value but for which the fair value is disclosed.

4.7 Capital risk management

The Sub-Funds' capital are represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds; and
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

5 Financial instruments by category

Financial assets

Apart from investments which are classified as financial assets at fair value through profit or loss, all other financial assets as disclosed in the statement of financial position, including interest receivable, amount receivable on subscription of units, and cash and cash equivalents, are categorised as financial assets measured at amortised cost.

Financial liabilities

All financial liabilities as disclosed in the statement of financial position, including management fee payable, trustee fee payable, amount due to brokers, accrued expenses and other payables and net assets attributable to unitholders, are categorised as financial liabilities measured at amortised cost.

6 Net gains on financial assets at fair value through profit or loss

	<u>ICBC Asset Management (Global) HKD Money Market Fund</u>	<u>ICBC Asset Management (Global) USD Money Market Fund</u>	For the period from 2 May 2024 (date of commencem ent of operation) to 31 December 2024 USD
	For the period ended 31 December 2025 HKD	For the year ended 31 December 2025 USD	
Net realised gains on sale of investments	934,196	2,616,822	1,838,592
Net change in unrealised (losses)/gains on investments	-	(304,035)	434,029
	<u>934,196</u>	<u>2,312,787</u>	<u>2,272,621</u>

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

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

Net assets attributable to unitholders are carried at the redemption amount that would be payable if the unitholder exercised the right to redeem the units in the Sub-Funds.

Class A Units are available for sale to the retail public. Class I Units are offered to institutional investors. Class B and Class C Units are available for investments by retail investors who invest through distributors submitting dealing orders via internet distribution channels and traditional distributors channels specified by the Manager respectively. Class M Units are available for investments by managed accounts and other funds managed by the Manager or its associated entities. As at 31 December 2025, the USD Sub-Fund had USD Class A units, USD Class B units, USD Class C units, USD Class I units and USD Class M units in issue (2024: USD Class A units, USD Class B units, USD Class I units and USD Class M units). As at 31 December 2025, the HKD Sub-Fund has HKD Class I units, HKD Class I units, and HKD Class M units.

ICBC Asset Management (Global) USD Money Market Fund

	31 December 2025	
	NAV per unit (in accordance with IFRS Accounting Standards)	Dealing NAV per unit
USD Class A (accumulation) Net assets attributable to unit holders per unit	<u>USD107.9325</u>	<u>USD107.9561</u>
USD Class B (accumulation) Net assets attributable to unit holders per unit	<u>USD106.6141</u>	<u>USD106.6373</u>
USD Class C (accumulation) Net assets attributable to unit holders per unit	<u>USD102.1418</u>	<u>USD102.1641</u>
USD Class I (accumulation) Net assets attributable to unit holders per unit	<u>USD108.0991</u>	<u>USD108.1227</u>
USD Class M (accumulation) Net assets attributable to unit holders per unit	<u>USD107.8296</u>	<u>USD107.8531</u>
	31 December 2024	
	NAV per unit (in accordance with IFRS Accounting Standards)	Dealing NAV per unit
USD Class A (accumulation) Net assets attributable to unit holders per unit	<u>USD103.4281</u>	<u>USD103.4806</u>
USD Class B (accumulation) Net assets attributable to unit holders per unit	<u>USD102.6254</u>	<u>USD102.6776</u>
USD Class I (accumulation) Net assets attributable to unit holders per unit	<u>USD103.4841</u>	<u>USD103.5367</u>
USD Class M (accumulation) Net assets attributable to unit holders per unit	<u>USD103.3811</u>	<u>USD103.4337</u>

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

The following table details the net asset value per unit of each class of units at the reporting date:
 (Continued)

ICBC Asset Management (Global) HKD Money Market Fund

	31 December 2025	
	NAV per unit (in accordance with IFRS Accounting Standards)	Dealing NAV per unit
HKD Class A (accumulation)		
Net assets attributable to unit holders per unit	<u>HKD101.6275</u>	<u>HKD101.6508</u>
HKD Class I (accumulation)		
Net assets attributable to unit holders per unit	<u>HKD101.6700</u>	<u>HKD101.6933</u>
HKD Class M (accumulation)		
Net assets attributable to unit holders per unit	<u>HKD101.5668</u>	<u>HKD101.5901</u>

In accordance with the Sub-Funds' explanatory memorandum, the establishment costs of the Sub-Funds will be amortised over the first 5 years. The cost of establishment for the USD Sub-Fund was estimated to be approximately USD95,235 and the HKD Sub-Fund was HKD305,500. As at 31 December 2025, the unamortized establishment cost for the USD Sub-Fund was USD61,234 (2024: USD81,626) and the HKD Sub-Fund was HKD261,314, the establishment cost payable for the HKD Sub-Fund is HKD297,500. However, the accounting policy of the Sub-Funds for the purpose of financial statements preparation in compliance with IFRS Accounting Standards is to expense establishment costs in the statement of comprehensive income as incurred. The differences between expensing the establishment costs as incurred in accordance with IFRS Accounting Standards and capitalisation and amortisation of the establishment costs indicated in the Sub-Funds' Explanatory Memorandum resulted in adjustment on the net asset value.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
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7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

As at 31 December 2025, there is no adjustment between the dealing net asset value (“Dealing NAV”) and the NAV in accordance with IFRS Accounting Standards below.

	<u>ICBC Asset Management (Global) HKD Money Market Fund 2025 HKD</u>	<u>ICBC Asset Management (Global) USD Money Market Fund 2025 USD</u> <u>2024 USD</u>	
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	1,080,914,152	280,478,921	160,594,838
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders			
Adjustment for establishment cost	261,314	61,234	81,626
	<hr/>	<hr/>	<hr/>
Net assets attributable to unitholders (in accordance with the Sub-Fund’s explanatory memorandum)	1,081,175,466	280,540,155	160,676,464
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8 Transactions with related parties including the Trustee, the Manager and their Connected Persons

The following is a summary of transactions entered into during the period between the Sub-Funds and its related parties including the Manager, the investment delegate, Trustee/custodian and their connected persons (the “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 and the Trustee’s knowledge, the Sub-Funds do not have any other transactions with the Connected Persons except for those disclosed below.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

8 Transactions with related parties including the Trustee, the Manager and their Connected Persons(Continued)

8.1 Management fee

The Manager is entitled to receive a management fee of up to 2% per annum of the net asset value of the Sub-Funds. For the year/period ended 31 December 2025, the percentages Manager charged for management fee of the net asset value of Class units are as follows for the USD Sub-Fund and HKD Sub-Fund.

	Class A	Class B	Class C	Class I	Class M
USD Sub-Fund	0.15%	0.6%	0.15%	0.05%	0.2%
HKD Sub-Fund	0.15%	0.6%	0.3%	0.05%	0.2%

The fee calculated and accrued on each valuation day and payable monthly in arrears.

For the USD Sub-Fund, Management fee charged for the year ended 31 December 2025 was USD342,965 (period from 2 May 2024 (date of commencement of operation) to 31 December 2024: USD73,208) of which USD33,823 was payable to the Manager as at 31 December 2025 (31 December 2024: USD14,613).

For the HKD Sub-Fund, Management fee charged for the period from 28 April 2025 (date of commencement of operation) to 31 December 2025 was HKD877,471 of which HKD101,055 was payable to the Manager as at 31 December 2025.

8.2 Trustee fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Funds. Currently, the Trustee is entitled to receive a fee of up to 0.04% per annum of the net asset value of the Sub-Funds. The fee is calculated and accrued on each valuation day and payable monthly in arrears.

For the USD Sub-Fund, Trustee fee charged for the year ended 31 December 2025 was USD92,856 (period from 2 May 2024 (date of commencement of operation) to 31 December 2024: USD35,639) of which USD17,830 was payable to the Trustee as at 31 December 2025 (31 December 2024: USD10,622).

For the HKD Sub-Fund, Trustee fee charged for the period from 28 April 2025 (date of commencement of operation) to 31 December 2025 was HKD319,689 of which HKD68,584 was payable to the Trustee as at 31 December 2025.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

NOTES TO THE FINANCIAL STATEMENTS
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8 Transactions with related parties including the Trustee, the Manager and their Connected Persons (Continued)

8.3 Custodian fee, interest income, bank charges, cash and cash equivalents and investment balances

The custodian, an affiliate of the Trustee, is entitled to receive transaction charges at customary market rates and custody fees at different rates. Such charges and fees will be calculated monthly and payable monthly in arrears. The custodian will be paid a custodian fee of up to 0.5% per annum of the net asset value of the Sub-Funds.

	<u>ICBC Asset Management</u> <u>(Global) HKD Money</u> <u>Market Fund</u>	<u>ICBC Asset Management (Global) USD</u> <u>Money Market Fund</u> For the period from 2 May 2024 (date of commencement of operation) to 31 December 2024	
	For the period ended 31 December 2025 HKD	For the year ended 31 December 2025 USD	USD
<u>Industrial and</u> <u>Commercial Bank of</u> <u>China (Asia) Limited</u> <u>(the "Custodian")</u>			
- Interest income	3,599,550	1,384,350	412,093
- Custodian fee	(7,108)	(5,460)	(4,859)
- Bank charges	(3,850)	(1,268)	(572)
<u>Industrial and</u> <u>Commercial Bank of</u> <u>China Co., Ltd.</u> <u>Vientiane Branch, a</u> <u>connected person of</u> <u>the Manager and the</u> <u>Trustee</u>			
- Interest income	-	126,176	84,272

As at 31 December 2025, there are certain cash and cash equivalents, investments and time deposits are held with the connected persons of the Trustee and the Manager. Refer to Note 4.4.

8.4 Transaction handling fees

For the USD Sub-Fund, the transaction handling fees charged by the Trustee for handling the investment and investor dealing transactions for the year/period ended 31 December 2025 was USD17,940 (period from 2 May 2024 (date of commencement of operation) to 31 December 2024: USD11,320) of which USD2,830 was payable to the Trustee as at 31 December 2025 (31 December 2024: USD2,820).

For the HKD Sub-Fund, the transaction handling fees charged by the Trustee for handling the investment and investor dealing transactions for the period from 28 April 2025 (date of commencement of operation) to 31 December 2025 was HKD72,160 of which HKD16,360 was payable to the Trustee as at 31 December 2025.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
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8 Transactions with related parties including the Trustee, the Manager and their Connected Persons (Continued)

8.5 Investment holdings in connected persons of the Trustee and the Manager

As at 31 December 2025, the USD Sub-Fund held the following investments issued by the connected persons of the Trustee and the Manager.

	ICBC Asset Management (Global) USD Money Market Fund	
	2025	2024
	Fair value USD	Fair value USD
<u>Industrial Commercial Bank of China Ltd</u>		
- Industrial & Commercial Bank of China Ltd/Doha 0% 26032025 CD	-	494,400
- Industrial & Commercial Bank of China Ltd/Luxembourg 0% 14022025 CD	-	1,491,435
- Industrial & Commercial Bank of China Ltd/Luxembourg 4.75% 08052025 CD	-	1,913,519
- Industrial & Commercial Bank of China Ltd/Riyadh 4.8% 14022025 CD	-	7,041,020
- Industrial & Commercial Bank of China Ltd/Doha 0% 06032026 CD	198,574	-
- Industrial & Commercial Bank of China Ltd/London 0% 22052026 CD	984,810	-
- Industrial & Commercial Bank of China Ltd/Luxembourg 0% 13022026 CD	2,787,204	-
<u>Industrial Commercial Bank of China Macau Ltd</u>		
- Industrial & Commercial Bank of China Macau Ltd 0% 24012025 CD	-	996,960

As at 31 December 2025, the HKD Sub-Fund did not hold any investments issued by the connected persons of the Trustee and the Manager.

8.6 Holdings in the Sub-Fund

The Sub-Funds allow the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Funds. The holding in the Sub-Funds by an investment fund which is managed by the Manager was as follows:

ICBC Asset Management (Global) USD Money Market Fund

2025	Units outstanding at 1 January 2025	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2025
USD Class M	448,858.136	341,206.925	74,883.342	715,181.719

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

8 Transactions with related parties including the Trustee, the Manager and their Connected Persons (Continued)

8.6 Holdings in the Sub-Fund (Continued)

The holding in the Sub-Funds by an investment fund which is managed by the Manager was as follows: (Continued)

ICBC Asset Management (Global) USD Money Market Fund (Continued)

2024	Units outstanding at 2 May 2024 (date of commencement of operation)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2024
USD Class M	-	566,771.901	117,913.765	448,858.136

ICBC Asset Management (Global) HKD Money Market Fund

2025	Units outstanding at 28 April 2025 (date of commencement of operation)	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2025
HKD Class M	-	2,715,476.346	-	2,715,476.346

9 Derivative financial instrument

The details of outstanding foreign exchange forward contract for the USD Sub-Fund as at 31 December 2025 was as follows:

Contract to deliver	In exchange for	Settlement date	Counterparty	Fair Value USD
<u>Financial assets</u>				
USD1,297,256	HKD10,071,507	19 March 2026	Industrial and Commercial Bank of China (Asia) Limited	386

10 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Funds as it was authorised as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

11 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the year/period ended 31 December 2025 in relation to directing transactions of the Sub-Funds through a broker or dealer.

12 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 27 April 2026.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

INVESTMENT PORTFOLIO (UNAUDITED)
 AS AT 31 DECEMBER 2025

ICBC Asset Management (Global) USD Money Market Fund

	Holdings	Market value USD	% of net assets
Quoted Investments			
<u>Quoted Corporate Bonds</u>			
<i>China</i>			
Industrial & Commercial Bank of China Ltd/Doha 0% 06032026	200,000	198,574	0.07
Bank of China Ltd/Macau 0% 30012026	4,700,000	4,685,900	1.67
Bank of China Ltd/Macau 3.5% 12022026	5,000,000	5,022,005	1.79
		<u>9,906,479</u>	<u>3.53</u>
<i>Singapore</i>			
BOC Aviation Ltd 1.75% 21012026	2,650,000	2,667,246	0.95
<u>Quoted Certificate of Deposits</u>			
<i>China</i>			
Bank of China Ltd/Hong Kong 0% 26052026 CD	700,000	689,416	0.25
Agricultural Bank of China Ltd/Hong Kong 4.12% 13012026 FXCD	200,000	208,057	0.08
Industrial & Commercial Bank of China Ltd/Luxembourg 0% 13022026 CD	2,800,000	2,787,204	0.99
Industrial & Commercial Bank of China Ltd/London 0% 22052026 CD	1,000,000	984,810	0.35
China Citic Bank Corp Ltd/Hong Kong 0% 02042026 CD	5,000,000	4,947,750	1.76
Agricultural Bank of China Ltd/Hong Kong 4.1% 21012026 CD	10,000,000	10,082,300	3.59
Agricultural Bank Of China Ltd/Tokyo 0% 26012026 CD	200,000	199,476	0.07
		<u>19,899,013</u>	<u>7.09</u>
Total quoted investments		<u>32,472,738</u>	<u>11.57</u>
Derivative financial instrument		<u>386</u>	<u>-</u>
Other net assets		248,067,031	88.43
Total net assets as at 31 December 2025		<u>280,540,155</u>	<u>100</u>
Total investments, at cost		<u>32,342,744</u>	
		Market value USD	% of net assets
Daily liquid assets		62,395,395	22.24
Weekly liquid assets		82,975,192	29.58

The weighted average maturity and the weighted average life of the portfolio of the USD Sub-Fund are 42.81 days.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
 AS AT 31 DECEMBER 2025

ICBC Asset Management (Global) HKD Money Market Fund

	Holdings	Market value HKD	% of net assets
Quoted investments			
The HKD sub-fund does not have any investment as at 31 December 2025.			
Financial assets at fair value through profit or loss	-	-	-
Other net assets		1,080,914,152	100
Total net assets as at 31 December 2025		1,080,914,152	100
		Market value HKD	% of net assets
Daily liquid assets		153,847,107	14.23
Weekly liquid assets		300,738,123	27.82

The weighted average maturity and the weighted average life of the portfolio of the HKD Sub-Fund are 35.01 days.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

ICBC Asset Management (Global) USD Money Market Fund

	% of net assets
Quoted investments	
Quoted corporate bonds	
China	3.53
Singapore	0.95
Quoted certificate of deposits	
China	7.09
	<u>11.57</u>
Total quoted investments	11.57
Other net assets	<u>88.43</u>
Net assets attributable to unitholders as at 31 December 2025	<u>100.00</u>

ICBC Asset Management (Global) HKD Money Market Fund

	% of net assets
Total quoted investments	0.00
Other net assets	<u>100.00</u>
Net assets attributable to unitholders as at 31 December 2025	<u>100.00</u>

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
(SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**DETAILS IN RESPECT OF DERIVATIVE FINANCIAL INSTRUMENTS (UNAUDITED)
FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

As at 31 December 2025, the USD Sub-Fund held outstanding foreign exchange forward contract with details as shown in Note 9.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)**

**INFORMATION ON EXPOSURE ARISING FROM DERIVATIVE FINANCIAL INSTRUMENTS
 (UNAUDITED)
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025**

The lowest, highest and average gross exposure arising from the use of derivative financial instrument for any purpose as a proportion to the USD Sub-Fund's total net asset value for the year ended 31 December 2025 and 2024.

	2025	2024
	% of NAV	% of NAV
Lowest gross exposure	0.48	0.00
Highest gross exposure	0.51	0.00
Average gross exposure	0.50	0.00

The lowest, highest and average net exposure arising from the use of derivative financial instrument for non-hedging purpose as a proportion to the USD Sub-Fund's total net asset value for the year ended 31 December 2025 and 2024.

	2025	2024
	% of NAV	% of NAV
Lowest gross exposure	0.00	0.00
Highest gross exposure	0.00	0.00
Average gross exposure	0.00	0.00

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

PERFORMANCE TABLE (UNAUDITED)
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

ICBC Asset Management (Global) USD Money Market Fund

Net asset value

At the end of financial year/period date	Net asset value (in USD)	Dealing net asset value per unit				
		USD Class A (in USD)	USD Class B (in USD)	USD Class C (in USD)	USD Class I (in USD)	USD Class M (in USD)
31 December 2025	280,540,155	107.9561	106.6373	102.1641	108.1227	107.8531
31 December 2024	160,676,464	103.4806	102.6776	-	103.5367	103.4337

Highest and lowest net asset value per unit

Financial year/period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2025		
- USD Class A (in USD)	107.9536	103.5042
- USD Class B (in USD)	106.6348	102.6984
- USD Class C (in USD)	102.1617	100.0000
- USD Class I (in USD)	108.1202	103.5608
- USD Class M (in USD)	107.8506	103.4569
31 December 2024 (since inception)*		
- USD Class A (in USD)	103.4786	100.0000
- USD Class B (in USD)	102.6755	100.0000
- USD Class I (in USD)	103.5347	100.0083
- USD Class M (in USD)	103.4316	100.0079

*The date of commencement of operation is 2 May 2024.

ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
 ICBC ASSET MANAGEMENT (GLOBAL) HKD MONEY MARKET FUND
 (SUB-FUNDS OF ICBC ASSET MANAGEMENT (GLOBAL) INVESTMENT FUNDS)

PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
 FOR THE YEAR/PERIOD ENDED 31 DECEMBER 2025

ICBC Asset Management (Global) HKD Money Market Fund

Net asset value

At the end of financial period date	Net asset value (in HKD)	Dealing net asset value per unit		
		HKD Class A (in HKD)	HKD Class I (in HKD)	HKD Class M (in HKD)
31 December 2025	1,081,175,466	101.6508	101.6933	101.5901

Highest and lowest net asset value per unit

Financial period ended	Highest issue price per unit	Lowest redemption price per unit
31 December 2025 (since inception)*		
- HKD Class A (in HKD)	HKD 101.6508	HKD 100.0000
- HKD Class I (in HKD)	HKD 101.6933	HKD 100.0000
- HKD Class M (in HKD)	HKD 101.5901	HKD 100.0000

*The date of commencement of operation is 28 April 2025.