

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

ANNUAL REPORT

**FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO
31 DECEMBER 2024**

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

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

MANAGEMENT AND ADMINISTRATION

Directors of the Manager

Wu Long
Hu Yimin
Xu Lei
Yu Jinyou
Kwok Wai Ki, Henry
Li Bing

Trustee and Registrar

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Limited
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Auditor

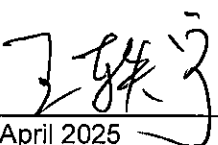
PricewaterhouseCoopers
22/F, Prince's Building,
Central,
Hong Kong

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager of ICBC Asset Management (Global) USD Money Market Fund (the "Sub-Fund") (a sub-fund of ICBC Asset Management (Global) Investment Funds) has, in all material respects, managed the Sub-Fund 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 ended 31 December 2024.

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


28 April 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
(A SUB-FUND 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 (the "Sub-Fund"), a Sub-Fund of ICBC Asset Management (Global) Investment Funds, which are set out on pages 6 to 28, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024;
- the statement of changes in net assets attributable to unitholders for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024;
- the statement of cash flows for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024; 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-Fund as at 31 December 2024, and of its financial transactions and its cash flows for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 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-Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Manager (the "Management") of the Sub-Fund are responsible for the other information. 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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Responsibilities of the Management for the Financial Statements

The Management of the Sub-Fund 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-Fund is responsible for assessing the Sub-Fund's 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-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund 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 (the "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-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code.

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-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund 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

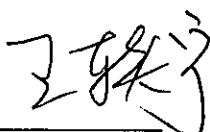
Hong Kong, 28 April 2025

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

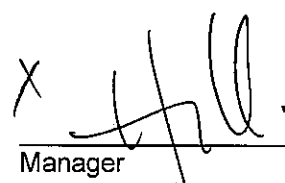
	Notes	2024 USD
Assets		
Financial assets at fair value through profit or loss	4.1, 4.4	80,500,892
Interest receivable on deposits		448,869
Time deposits with original maturity of more than 3 months	4.4	32,500,000
Cash and cash equivalents	4.4, 8.3	47,193,882
Total assets		160,643,643
Liabilities		
Management fee payable	8.1	14,613
Trustee fee payable	8.2	10,622
Other payables	8.4	23,570
Total liabilities (excluding net assets attributable to unitholders)		48,805
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	7	160,594,838
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	81,626
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	7	160,676,464

On behalf of
ICBC (Asia) Trustee Company Limited



Trustee

On behalf of
ICBC Asset Management (Global) Company



Manager

The notes on pages 10 to 28 form an integral part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

	Notes	For the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 USD
Income		
Interest income on deposits	8.3	2,482,300
Net gains on financial assets at fair value through profit or loss	6	2,272,621
Total investment income		4,754,921
Expenses		
Management fee	8.1	73,208
Trustee fee	8.2	35,639
Transaction handling fees	8.4	11,320
Auditor fee		15,000
Establishment costs	7	95,235
Custodian fees	8.3	4,859
Other expenses		12,942
Total operating expenses		248,203
Profit before tax		4,506,718
Taxation	9	-
Increase in net assets attributable to unitholders (in accordance with IFRS Accounting Standards)		4,506,718
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	7	81,626
Increase in net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)		4,588,344

The notes on pages 10 to 28 form an integral part of these financial statements.

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

	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	<u><u>160,676,464</u></u>
	Class A - USD Units
Class A - USD	
Number of units in issue as at 2 May 2024 (date of commencement of operations)	-
Subscription of units	1,151,526.611
Redemption of units	(445,317.811)
Number of units in issue as at 31 December 2024	<u><u>706,208.800</u></u>
Class B - USD	
Number of units in issue as at 2 May 2024 (date of commencement of operations)	-
Subscription of units	102,737.211
Redemption of units	(9,760.000)
Number of units in issue as at 31 December 2024	<u><u>92,977.211</u></u>
Class I - USD	
Number of units in issue as at 2 May 2024 (date of commencement of operations)	-
Subscription of units	634,698.915
Redemption of units	(329,264.041)
Number of units in issue as at 31 December 2024	<u><u>305,434.874</u></u>
Class M - USD	
Number of units in issue as at 2 May 2024 (date of commencement of operations)	-
Subscription of units	566,771.901
Redemption of units	(117,913.765)
Number of units in issue as at 31 December 2024	<u><u>448,858.136</u></u>

The notes on pages 10 to 28 form an integral part of these financial statements.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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**STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

	2024 USD
Cash flows from operating activities	
Increase in net assets attributable to unitholders	4,588,344
Adjustments for:	
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	(81,626)
Interest income on deposits	(2,482,300)
Operating profit before changes in working capital	2,024,418
Increase in financial assets at fair value through profit or loss	(80,500,892)
Increase in time deposits with original maturity more than 3 months	(32,500,000)
Increase in management fee payable	14,613
Increase in trustee fee payable	10,622
Increase in other payables	23,570
Cash flows used in operations	(110,927,669)
Interest received	2,033,431
Net cash flows used in operating activities	(108,894,238)
Cash flows from financing activities	
Proceeds from subscription of units	248,289,828
Payments on redemption of units	(92,201,708)
Net cash flows generated from financing activities	156,088,120
Net increase in cash and cash equivalents	47,193,882
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	47,193,882
Cash and cash equivalents at the end of the period, representing	
Cash at banks	25,680,082
Time deposits with original maturity of 3 months or less	21,513,800

The notes on pages 10 to 28 form an integral part of these financial statements.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

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 2024, the Trust has 1 sub-fund, ICBC Asset Management (Global) USD Money Market Fund (the "Sub-Fund"). The date of commencement of operations of the Sub-Fund was 2 May 2024.

The Trust and the Sub-Fund 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").

The Sub-Fund's objective is to achieve a return in US dollars in line with prevailing money market rates. The 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. 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-Fund 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.

These financial statements were only prepared for the Sub-Fund for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024.

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 period presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards. IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

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-Fund's accounting policies.

Standards and amendments to existing standards effective from 2 May 2024 (date of commencement of operation)

There are no standards, amendments to standards or interpretations that are effective for period beginning on 2 May 2024 (date of commencement of operation) that would be expected to have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 2 May 2024 (date of commencement of operation) and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for period beginning after 2 May 2024 (date of commencement of operation), and have not been early adopted in preparing these financial statements. The Sub-Fund's 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-Fund is 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-Fund.

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-Fund operates (the "functional currency"). The performance of the Sub-Fund is measured and reported to the unitholders in USD. The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, which is the Sub-Fund's functional and presentation currency.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

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 gain/loss on investments and derivatives".

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within "net foreign exchange losses".

2.3 Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's 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-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Fund's 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-Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

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

The Sub-Fund's 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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

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-Fund commits 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-Fund has 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 gain/loss on investments and derivatives” 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-Fund is 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

2 Summary of material accounting policies (Continued)

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.

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-Fund estimates 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-Fund's net asset value per unit of the respective class at the time of issue or redemption. The Sub-Fund's 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.

The Sub-Fund has four classes of units in issue: Class A USD, Class B USD, Class I USD and Class M USD which rank pari passu in all material respects but have different terms and conditions as set out in the Sub-Fund's 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-Fund.

In accordance with the explanatory memorandum of the Sub-Fund, 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-Fund.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

2 Summary of material accounting policies (Continued)

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.

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.

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 Sub-Fund hold a number of unlisted/quoted investments, for example 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 2024. 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
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4 Financial risk management

The Sub-Fund is 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-Fund invests.

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.

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

	2024 USD
Investments	
Quoted certificates of deposit	79,543,055
Quoted corporate bonds	957,837
Total investments	<u>80,500,892</u>

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

	2024 Fair value of investments USD	% of net assets
Investments		
Debt Securities		
Financials	80,500,892	50.10
Total investments	<u>80,500,892</u>	<u>50.10</u>

The 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 Sub-Fund's net asset value at 31 December 2024.

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

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.

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4 Financial risk management (Continued)

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

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

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	32,500,000	-	-	-	32,500,000
Cash and cash equivalents	47,193,882	-	-	-	47,193,882
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	-	-		

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 2024, the Sub-Fund has invested in interest-bearing securities of USD34,348,600, time deposits with original maturity of more than 3 months of USD32,500,000 and cash and cash equivalents of USD47,193,882 and the portfolio weighted average modified duration of the Sub-Fund is 0.13.

Given a 25 basis points change in the rate of all debt securities, fixed deposits and cash and cash equivalents held by the Sub-Fund as at 31 December 2024, the percentage change in net asset value will be the total portfolio weighted average modified duration multiplied by 0.25%, i.e. USD52,063 while holding all other variables constant.

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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 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 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-Fund.

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 2024, the main concentration to which the Sub-Fund is exposed arises from the 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-Fund. 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
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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-Fund's counterparties as at 31 December 2024 together with its credit rating:

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		
	<u>83,111,081</u>		
<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		
	<u>13,036,908</u>		
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		
	<u>5,071,656</u>		
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		
	<u>2,007,733</u>		
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		
	<u>26,682,085</u>		
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		
	<u>7,565,062</u>		

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

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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4 Financial risk management (Continued)

4.4 Credit and counterparty risk (Continued)

At 31 December 2024	USD	Credit rating	Source of credit rating
Bank (continued)			
China ZheShang Bank Co., Ltd. (Hong Kong Branch)		Baa3	Moody's
- Cash and cash equivalents	23,084,748		
- Interest receivables on deposits	84,370		
	<u>23,169,118</u>		

The Sub-Fund 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 2024, 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 Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure at the year ended 31 December 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-Fund 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-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests 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-Fund's 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.

As at 31 December 2024	Less than 3 months USD	3 months to 12 months USD	Others USD	Total USD
Financial 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
	<u>48,805</u>	<u>-</u>	<u>160,676,464</u>	<u>160,725,269</u>

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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4 Financial risk management (Continued)

4.5 Liquidity risk (continued)

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

As at 31 December 2024, there was 1 unitholder holding more than 10% of the Sub-Fund's, representing 28.89% of net asset value of the Sub-Fund.

As at 31 December 2024, the total assets of the Sub-Fund amounted to USD160,643,643. The Sub-Fund manages 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.

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-Fund utilises 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-Fund uses 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.

The Sub-Fund classifies 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.

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers 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 Sub-Fund's investments at 31 December 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 31 December 2024				
Assets				
Investments				
- Quoted certificates of deposit	-	79,543,055	-	79,543,055
- Quoted corporate bonds	-	957,837	-	957,837
Total	-	80,500,892	-	80,500,892

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 2024, there is no level 3 investment held by the Sub-Fund.

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4 Financial risk management (Continued)

4.6 Fair value estimation (Continued)

There was no transfer between levels for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024.

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-Fund's capital is represented by the net assets attributable to unitholders. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's 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-Fund; and
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders.

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/(losses) on financial assets at fair value through profit or loss

	2024 USD
Net realised gains on sale of investments	1,838,592
Net change in unrealised gains/(losses) on investments	434,029
	<u>2,272,621</u>

**ICBC ASSET MANAGEMENT (GLOBAL) USD MONEY MARKET FUND
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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-Fund.

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 2024, the Sub-Fund had USD Class A units, USD Class B units, USD Class I units and USD Class M units in issue.

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

	31 December 2024 NAV per unit (in accordance with IFRS Accounting Standards)	31 December 2024 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
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7 Number of units in issue and net assets attributable to unitholders per unit (Continued)

In accordance with the Sub-Fund's explanatory memorandum, the establishment costs of the Sub-Fund will be amortised over the first 5 years. The cost of establishment of the Sub-Fund is estimated to be approximately USD95,235. As at 31 December 2024, the unamortized establishment cost for the Sub-Fund was USD81,626. However, the accounting policy of the Sub-Fund 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-Fund's Explanatory Memorandum resulted in adjustment on the net asset value.

As at 31 December 2024, there is no adjustment between the dealing net asset value ("Dealing NAV") and the NAV in accordance with IFRS Accounting Standards below.

	2024 USD
Net assets attributable to unitholders (in accordance with IFRS Accounting Standards)	160,594,838
Adjustment for different basis adopted by the Sub-Fund in arriving at net assets attributable to unitholders	
Adjustment for establishment cost	81,626
	<hr/>
Net assets attributable to unitholders (in accordance with the Sub-Fund's explanatory memorandum)	160,676,464
	<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-Fund 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-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

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-Fund. For the period from 2 May 2024 (date of commencement of operation) to 31 December 2024, the Manager charged a management fee of 0.6% per annum of the net asset value of Class B units, 0.2% per annum of the net asset value of Class M units and 0.05% per annum of the net asset value of Class I units of the Sub-Fund.

Management fee of 0.3% per annum of the net asset value of Class A was waived by Manager for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024.

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

Management fee charged for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 was USD73,208 of which USD14,613 was payable to the Manager as at 31 December 2024.

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

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

Trustee fee charged for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 was USD35,639 of which USD10,622 was payable to the Trustee.

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-Fund. Custodian fee charged for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 was USD4,859. All the custodian fee payable was fully settled as of 31 December 2024.

As at 31 December 2024, 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.

Interest income earned from cash and cash equivalents held with Industrial and Commercial Bank of China (Asia) Limited, the custodian of the Sub-Fund, for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 was USD412,093 while the bank charges of Industrial and Commercial Bank of China (Asia) Limited for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 was USD572.

Interest income earned from cash and cash equivalents held with Industrial and Commercial Bank of China Co., Ltd, Vientiane Branch, a connected person of the Manager and the Trustee, for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 was USD84,272.

8.4 Transaction handling fees

The transaction handling fees charged by the Trustee for handling the investment and investor dealing transactions for the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 was USD11,320 of which USD2,820 was payable to the Trustee as at 31 December 2024.

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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 2024, the Sub-Fund held the following investments issued by the connected persons of the Trustee and the Manager.

	2024 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
<u>Industrial Commercial Bank of China Macau Ltd</u>	
- Industrial & Commercial Bank of China Macau Ltd 0% 24012025 CD	996,960

8.6 Holdings in the Sub-Fund

The Sub-Fund allows the Manager and its connected persons and other funds managed by the Manager to subscribe for and redeem units in the Sub-Fund.

The holding in the Sub-Fund by an investment fund which is managed by the Manager was as follows:

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

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9 Taxation

Hong Kong profits tax

No provision for Hong Kong profits tax has been made for the Sub-Fund 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.

10 Soft commission arrangements

The Manager confirms that there has been no soft commission arrangement existing during the the period from 2 May 2024 (date of commencement of operation) to 31 December 2024 in relation to directing transactions of the Sub-Fund through a broker or dealer.

11 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 28 April 2025.

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

**INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024**

	Holdings	Market value USD	% of net assets
Quoted investments			
Quoted corporate bonds			
China			
JIC Zhixin Ltd 1.5% 27082025	975,000	957,836	0.60
Quoted certificates of deposit			
Australia			
China Everbright Bank Co Ltd/Sydney 4.99% 15012025 CD	7,000,000	7,075,682	4.40
China			
Agricultural Bank of China Ltd/Seoul 4.87% 12022025 CD	9,500,000	9,564,257	5.95
Bank of China Ltd/Hong Kong 0% 17012025 CD	3,100,000	3,094,141	1.93
Bank of China Ltd/Tokyo 0% 14032025 CD	3,800,000	3,763,520	2.34
Bank of China Ltd/Tokyo 0% 17032025 CD	12,000,000	11,880,360	7.39
Bank of Communications Co Ltd/Tokyo 0% 18022025 CD	8,000,000	7,947,680	4.95
China Citic Bank Corp Ltd/Hong Kong 0% 12062025 CD	5,400,000	5,283,090	3.29
Industrial & Commercial Bank of China Ltd/Doha 0% 26032025 CD	500,000	494,400	0.31
Industrial & Commercial Bank of China Ltd/Luxembourg 0% 14022025 CD	1,500,000	1,491,435	0.93
Industrial & Commercial Bank of China Ltd/Luxembourg 4.75% 08052025 CD	1,900,000	1,913,519	1.19
Industrial & Commercial Bank of China Ltd/Riyadh 4.8% 14022025 CD	7,000,000	7,041,020	4.38
Shanghai Pudong Development Bank Co Ltd/Hong Kong 0% 18032025 CD	10,000,000	9,894,700	6.16
Shanghai Pudong Development Bank Co Ltd/Hong Kong 4.84% 13032025 CD	8,000,000	8,016,587	4.99
Luxembourg			
China Construction Bank Corp Luxembourg Branch 0% 21032025 CD	800,000	791,720	0.49
China Construction Bank Corp Luxembourg Branch 0% 05062025 CD	300,000	293,985	0.18
Macao			
Industrial & Commercial Bank of China Macau Ltd 0% 24012025 CD	1,000,000	996,960	0.62
		<hr/> 80,500,892	<hr/> 50.10
Total quoted investments		80,500,892	50.10
Other net assets		80,175,572	49.90
Total net assets as at 31 December 2024		<hr/> 160,676,464	<hr/> 100.00
Total investments, at cost		<hr/> 80,066,863	<hr/>

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

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)
AS AT 31 DECEMBER 2024**

	Market value USD	% of net assets
Daily liquid assets	25,680,082	15.98%
Weekly liquid assets	35,180,082	21.90%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 47.77 days and 47.98 days respectively.

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

	% of net assets
Quoted investments	
Quoted corporate bonds	
China	0.60
Quoted certificates of deposit	
Australia	4.40
China	43.81
Luxembourg	0.67
Macao	0.62
	<hr/>
	50.10
	<hr/>
Total quoted investments	50.10
Other net assets	49.90
	<hr/>
Net assets attributable to unitholders as at 31 December 2024	100.00
	<hr/>

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

**PERFORMANCE TABLE (UNAUDITED)
FOR THE PERIOD FROM 2 MAY 2024 (DATE OF COMMENCEMENT OF OPERATION) TO 31
DECEMBER 2024**

Net asset value

At the end of financial period date	Net asset value (in USD)	Net asset value per unit			
		USD Class A (in USD)	USD Class B (in USD)	USD Class I (in USD)	USD Class M (in USD)
31 December 2024	160,676,464	103.4806	102.6776	103.5367	103.4337

Highest and lowest net asset value per unit

Financial period ended	Highest issue price per unit	Lowest redemption price per unit
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.