

ICBC ASSET MANAGEMENT (GLOBAL) FUNDS

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

Interim Report

For the period from 1 January 2025 to 30 June 2025

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Management and administration

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Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management Asia Selection Growth Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Revenue		
Dividend income	50,774	87,847
Interest income from financial assets measured at amortised cost	1,159	16,166
Sundry income	55,000	-
Net change in unrealised gain on investments	157,265	1,022,184
Net realised gain on investments	415,890	60,952
Foreign exchange differences, net	(3,494)	(5,499)
Total revenue	676,594	1,181,650
Expenses		
Accounting and professional fees ^{Note 1}	(13,525)	(13,599)
Audit fee	(39,919)	(40,031)
Safe custody and bank charges ^{Note 1}	(16,000)	(15,517)
Management fees ^{Note 2}	(44,308)	(55,784)
Registrar fees ^{Note 1}	(24,141)	(21,629)
Transaction fees ^{Note 1}	(21,744)	(9,874)
Trustee fees ^{Note 1}	(24,690)	(29,899)
Valuation fees ^{Note 1}	(19,637)	(19,867)
Legal fees	(4,959)	(4,972)
Other expenses ^{Note 1}	(15,230)	(17,377)
Total expenses	(224,153)	(228,549)
Operating profit	452,441	953,101
Total comprehensive income for the period	452,441	953,101

^{Note 1} During the period ended 30 June 2025 and 2024, other than Accounting and professional fees, Registrar's fees, Trustee's fees and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Safe custody and bank charges	(16,000)	(15,517)
Transaction fees	(21,744)	(9,874)
Other expenses	(15,230)	(17,377)

^{Note 2} During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2025

ICBC Asset Management Asia Selection Growth Fund	30/6/2025 HK\$	31/12/2024 HK\$
Assets		
Financial assets at fair value through profit or loss	6,465,853	6,813,135
Dividend receivable	16,937	2,241
Interest receivable	3	8
Amount due from brokers	-	300,115
Amount due from unitholders	990	990
Other receivables	54,985	184,585
Cash and cash equivalents	517,208	1,154,570
Total assets	7,055,976	8,455,644
Liabilities		
Amount due to fund manager	3	3
Amount due to brokers	143,946	-
Other payables	119,114	145,955
Total liabilities/Liabilities (excluding net asset attributable to unitholders)	263,063	145,958
Net assets attributable to unitholders		
Equity	6,792,913	8,309,686
Supplementary Information		
Net assets attributable to unitholders at last traded prices	6,792,913	8,309,686
Number of units in issue	367,468.18	482,453.95
Net asset value per unit	18.49	17.22

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

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

For the period ended 30 June 2025

ICBC Asset Management Asia Selection Growth Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
At 1 January	8,309,686	9,213,157
Total comprehensive income for the period	452,441	953,101
Transactions with unitholders		
Issuance of units	29,445	29,940
Redemption of units	(1,998,659)	(583,620)
Total transactions with unitholders	(1,969,214)	(553,680)
At 30 June	6,792,913	9,612,578
Number of units in issue	Units	Units
Units outstanding at beginning of the period	482,453.95	592,176.25
Issue of units during the period	1,679.69	1,923.47
Redemption of units during the period	(116,665.46)	(38,302.88)
Units outstanding at end of the period	367,468.18	555,796.84

Cash Flow Statement (Unaudited)

For the period ended 30 June 2025

	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
ICBC Asset Management Asia Selection Growth Fund		
Cash flows from operating activities		
Operating profit	452,441	953,101
Adjustments for:		
Dividend income	(50,774)	(87,847)
Interest income	(1,159)	(16,166)
Net change in unrealised gain on investments	(157,265)	(1,022,184)
Net realised gain on investments	(415,890)	(60,952)
	<u>(172,647)</u>	<u>(234,048)</u>
Decrease in amount due from brokers	300,115	81,257
Increase in amount due to brokers	143,946	-
Decrease in other receivables	129,600	236,500
Decrease in other payables	(26,841)	(34,070)
Payment for purchase of investments	(5,851,352)	(2,258,615)
Proceeds from sale of investments	6,771,789	3,380,841
	<u>1,294,610</u>	<u>1,171,865</u>
Net cash generated from operations		
Dividend received	36,078	70,022
Interest received	1,164	15,786
	<u>1,331,852</u>	<u>1,257,673</u>
Net cash flows generated from operating activities		
Cash flows from financing activities		
Proceeds from issue of units	29,445	29,940
Payment on redemption of units	(1,998,659)	(583,620)
	<u>(1,969,214)</u>	<u>(553,680)</u>
Net cash used in financing activities		
Net (decrease)/increase in cash and cash equivalents	<u>(637,362)</u>	<u>703,993</u>
Cash and cash equivalents at beginning of period	1,154,570	661,282
Cash and cash equivalents at end of period	<u>517,208</u>	<u>1,365,275</u>
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>517,208</u>	<u>1,365,275</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2025

ICBC Asset Management Asia Selection Growth Fund

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Listed equities			
Australia			
QBE Insurance Group Ltd	1,000	120,269	1.77
		<hr/>	<hr/>
		120,269	1.77
		<hr/>	<hr/>
China			
Advanced Micro-Fabrication Equipment Inc China	200	39,970	0.59
Alibaba Group Holding Ltd	3,400	373,320	5.49
China Construction Bank Corp H Shr	16,000	126,720	1.87
China Mobile Ltd	4,000	348,400	5.13
China Shenhua Energy Co Ltd H Shr	3,500	106,575	1.57
China Telecom Corp Ltd H Shrs	14,000	78,120	1.15
China Yangtze Power Co Ltd	14,000	462,574	6.81
Contemporary Amperex Technology Co Ltd	200	55,299	0.81
NARI Technology Co Ltd	2,000	49,134	0.72
Ping An Insurance Group Co of China Ltd	1,000	49,850	0.73
Pop Mart International Group Ltd	800	213,280	3.14
Tencent Holdings Ltd	1,100	553,300	8.15
Xiaomi Corp	4,000	239,800	3.53
XPeng Inc	1,000	70,600	1.04
Zhaojin Mining Industry Co Ltd	6,000	122,400	1.80
		<hr/>	<hr/>
		2,889,342	42.53
		<hr/>	<hr/>
Hong Kong			
A CSOP HKD MM ETF	600	695,880	10.25
Hong Kong Exchanges & Clearing Ltd	200	83,760	1.23
		<hr/>	<hr/>
		779,640	11.48
		<hr/>	<hr/>
India			
iShares Core SENSEX India ETF	13,400	568,696	8.37
iShares MSCI India ETF	1,200	524,482	7.72
		<hr/>	<hr/>
		1,093,178	16.09
		<hr/>	<hr/>

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2025

ICBC Asset Management Asia Selection Growth Fund

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Listed equities (continued)			
Indonesia			
Bank Central Asia	14,000	58,749	0.87
		<hr/> 58,749	<hr/> 0.87
Singapore			
Singapore Airlines Ltd	5,000	214,818	3.16
		<hr/> 214,818	<hr/> 3.16
South Korea			
Samsung Electronics Co Ltd	300	104,356	1.54
Sk Hynix Inc	180	305,737	4.50
		<hr/> 410,093	<hr/> 6.04
Taiwan			
Fubon Financial Holding Co Ltd	11,522	271,145	3.99
Taiwan Semiconductor Manufacturing Co Ltd	2,200	628,619	9.26
		<hr/> 899,764	<hr/> 13.25
Total investment, at fair value		<hr/> 6,465,853	<hr/> 95.19
Total investments, at cost		<hr/> <hr/> 5,056,270	<hr/> <hr/>

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management Asia Selection Growth Fund

	% of net asset value as at 30th June 2025	% of net asset value as at 31st December 2024
Listed equities		
Australia	1.77	1.67
China	42.53	34.95
Hong Kong	11.48	10.34
India	16.09	15.53
Indonesia	0.87	1.24
Singapore	3.16	3.10
South Korea	6.04	1.99
Taiwan	13.25	13.17
Total investments	<u>95.19</u>	<u>81.99</u>
Other net assets	<u>4.81</u>	<u>18.01</u>
Net assets attributable to unitholders	<u><u>100.00</u></u>	<u><u>100.00</u></u>

Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management China & Hong Kong Vision Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Revenue		
Dividend income	157,073	218,402
Interest income from financial assets measured at amortised cost	2,030	20,217
Sundry income	40,000	-
Net change in unrealised (loss)/gain on investments	(327,833)	1,622,196
Net realised gain/(loss) on investments	412,129	(535,453)
Foreign exchange differences, net	(2,790)	(1,312)
Total revenue	280,609	1,324,050
Expenses		
Accounting and professional fees ^{Note 1}	(13,525)	(13,603)
Audit fee	(39,920)	(40,031)
Safe custody and bank charges ^{Note 1}	(14,189)	(5,794)
Management fees ^{Note 2}	(67,319)	(63,954)
Registrar fees ^{Note 1}	(22,274)	(21,825)
Transaction fees ^{Note 1}	(35,733)	(9,549)
Trustee fees ^{Note 1}	(37,546)	(34,295)
Valuation fees ^{Note 1}	(19,638)	(19,867)
Legal fees	(4,959)	(4,972)
Other expenses ^{Note 1}	(4,736)	(6,657)
Total expenses	(259,839)	(220,547)
Operating profit	20,770	1,103,503
Total comprehensive income for the period	20,770	1,103,503

^{Note 1} During the period ended 30 June 2025 and 2024, other than Accounting and professional fees, Registrar's fees, Trustee's fees, Safe custody and bank charges and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Transaction fees	(35,733)	(9,549)
Other expenses	(4,736)	(6,657)

^{Note 2} During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2025

ICBC Asset Management China & Hong Kong Vision Fund	30/6/2025 HK\$	31/12/2024 HK\$
Assets		
Financial assets at fair value through profit or loss	9,688,614	8,958,326
Dividend receivable	67,521	-
Interest receivable	9	13
Amount due from brokers	-	212,867
Amount due from unitholders	-	306
Other receivables	40,000	134,400
Cash and cash equivalents	1,297,589	1,907,521
Total assets	11,093,733	11,213,433
Liabilities		
Amount due to unitholders	271,844	-
Other payables	93,639	126,612
Total liabilities/Liabilities (excluding net asset attributable to unitholders)	365,483	126,612
Net assets attributable to unitholders		
Equity	10,728,250	11,086,821
Supplementary Information		
Net assets attributable to unitholders at last traded prices	10,728,250	11,086,821
Number of units in issue	769,303.36	797,165.10
Net asset value per unit	13.95	13.91

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

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

For the period ended 30 June 2025

ICBC Asset Management China & Hong Kong Vision Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
At 1 January	11,086,821	10,975,430
Total comprehensive income for the period	20,770	1,103,503
Transactions with unitholders		
Issuance of units	46,917	6,985
Redemption of units	(426,258)	(1,260,145)
Total transactions with unitholders	(379,341)	(1,253,160)
At 30 June	10,728,250	10,825,773
Number of units in issue	Units	Units
Units outstanding at beginning of the period	797,165.10	928,604.01
Issue of units during the period	3,352.15	568.13
Redemption of units during the period	(31,213.89)	(107,364.42)
Units outstanding at end of the period	769,303.36	821,807.72

Cash Flow Statement (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management China & Hong Kong Vision Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Cash flows from operating activities		
Operating profit	20,770	1,103,503
Adjustments for:		
Dividend income	(157,073)	(218,402)
Interest income	(2,030)	(20,217)
Net change in unrealised loss/(gain) on investments	327,833	(1,622,196)
Net realised (gain)/loss on investments	(412,129)	535,453
	<u>(222,629)</u>	<u>(221,859)</u>
Decrease in amount due from brokers	212,867	203,216
Increase/(decrease) in amount due to brokers	271,844	(262,692)
Decrease in other receivables	94,400	158,600
Decrease in other payables	(32,973)	(46,803)
Payment for purchase of investments	(10,928,402)	(2,718,294)
Proceeds from sale of investments	10,282,410	3,628,324
Net cash (used in)/generated from operations	<u>(322,483)</u>	<u>740,492</u>
Dividend received	89,552	145,603
Interest received	2,034	20,520
Net cash (used in)/generated from operating activities	<u>(230,897)</u>	<u>906,615</u>
Cash flows from financing activities		
Proceeds from issue of units	47,223	6,985
Payment on redemption of units	(426,258)	(1,260,145)
Net cash flows used in financing activities	<u>(379,035)</u>	<u>(1,253,160)</u>
Net decrease in cash and cash equivalents	<u>(609,932)</u>	<u>(346,545)</u>
Cash and cash equivalents at beginning of period	1,907,521	2,032,494
Cash and cash equivalents at end of period	<u>1,297,589</u>	<u>1,685,949</u>
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>1,297,589</u>	<u>1,685,949</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2025

ICBC Asset Management China & Hong Kong Vision Fund

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Listed equities			
China			
Advanced Micro-Fabrication Equipment Inc China	400	79,939	0.74
Alibaba Group Holding Ltd	8300	911,340	8.49
China Coal Energy Co H Shr	12,000	108,960	1.02
China Construction Bank Corp H Shr	24,000	190,080	1.77
China Mobile Ltd	10,000	871,000	8.12
China Shenhua Energy Co Ltd H Shrs	21,000	639,450	5.96
China Telecom Corp Ltd H Shrs	92,000	513,360	4.78
China Yangtze Power Co Ltd	25,000	826,025	7.70
Contemporary Amperex Technology Co Ltd	400	110,598	1.03
Jiangsu Expressway Co Ltd H Shrs	6,000	66,480	0.62
Meituan	2,300	288,190	2.69
Midea Group Co Ltd	1,000	79,149	0.74
NARI Technology Co Ltd	4,000	98,268	0.92
Netease Inc	1,000	211,000	1.97
Petrochina Co Ltd	12,000	81,000	0.76
Ping An Insurance Group Co of China Ltd	2,000	99,700	0.93
Pop Mart International Group Ltd	1,600	426,560	3.97
Tencent Holdings Ltd	2,000	1,006,000	9.38
Trip.Com Group Ltd	400	182,400	1.70
Xiaomi Corp	10,000	599,500	5.59
XPeng Inc	3,000	211,800	1.97
Zhaojin Mining Industry Co Ltd	11,000	224,400	2.09
		<u>7,825,199</u>	<u>72.94</u>
Hong Kong			
A CSOP HKD MM ETF	800	927,840	8.65
Cheung Kong Infrastructure Holdings Ltd	4,500	233,775	2.18
Hong Kong Exchanges & Clearing Ltd	800	335,040	3.12
HSBC Holdings Plc	2,800	265,860	2.48
Power Assets Holdings Ltd	2,000	100,900	0.94
		<u>1,863,415</u>	<u>17.37</u>
Total Investment, at fair value		<u>9,688,614</u>	<u>90.31</u>
Total investments, at cost		<u>8,531,927</u>	

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management China & Hong Kong Vision Fund

	% of net asset value as at 30th June 2025	% of net asset value as at 31st December 2024
Listed equities		
China	72.94	57.66
Hong Kong	17.37	23.14
Total investments	90.31	80.80
Other net assets	9.69	19.20
Net assets attributable to unitholders	100.00	100.00

Statement of Comprehensive income (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Revenue		
Interest income from financial assets measured at amortised cost	10,804	11,937
Interest income from financial assets measured at fair value through profit or loss	3,056,799	3,078,553
Sundry income	-	599
Net change in unrealised gain/(loss) on investments	3,483,651	(1,703,337)
Net realised (loss)/gain on investments	(9,714)	148,988
Foreign exchange differences, net	5,349	(2,313)
Total revenue	6,546,889	1,534,427
Expenses		
Accounting and professional fees ^{Note 1}	(13,525)	(13,603)
Audit fee	(39,920)	(40,031)
Safe custody and bank charges ^{Note 1}	(28,240)	(27,501)
Management fees ^{Note 2}	(385,923)	(376,960)
Registrar fees ^{Note 1}	(21,654)	(22,803)
Trustee fees ^{Note 1}	(446,357)	(417,533)
Valuation fees ^{Note 1}	(19,638)	(19,867)
Legal fees	(4,959)	(4,972)
Other expenses ^{Note 1}	(4,553)	(11,892)
Total expenses	(964,769)	(935,162)
Operating profit	5,582,120	599,265
Total comprehensive income for the period	5,582,120	599,265

^{Note 1} During the period ended 30 June 2025 and 2024, other than Accounting and professional fees, Safe custody and bank charges, Registrar's fees, Transaction fees to Trustee, Trustee's fees and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Other expenses	(1,385)	(1,387)

^{Note 2} During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund

	30/6/2025 HK\$	31/12/2024 HK\$
Assets		
Financial assets at fair value through profit or loss	129,279,938	125,251,021
Interest receivable	1,132,812	1,305,913
Cash and cash equivalents	2,088,515	371,952
Total assets	132,501,265	126,928,886
Liabilities		
Amount due to fund manager	142	140
Amount due to unitholders	-	14,431
Other payables	220,823	252,195
Total liabilities/Liabilities (excluding net asset attributable to unitholders)	220,965	266,766
Net assets attributable to unitholders		
Financial liability	132,280,300	126,662,120
Supplementary Information		
Net assets attributable to unitholders at last traded prices	132,280,300	126,662,120
Class A HKD Units	204,683.17	200,351.56
Class A USD Units	6,254.36	6,221.08
Class I HKD Units	9,723,829.78	9,723,829.78
Net asset per unit		
Class A HKD Units	HK\$7.96	HK\$7.64
Class A USD Units	US\$7.94	US\$7.71
Class I HKD Units	HK\$13.38	HK\$12.83

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

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

For the period ended 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
At 1 January	126,662,120	125,833,743
Total comprehensive income for the period	5,582,120	599,265
Transactions with unitholders		
Issuance of units	63,556	24,918
Redemption of units	(27,496)	(277,460)
Distributions to unitholders	-	(33,617)
Total transactions with unitholders	36,060	(286,159)
At 30 June	132,280,300	126,146,849
Number of units in issue	Units	Units
Class A (HKD)		
Units outstanding at beginning of the period	200,351.56	400,712.62
Issue of units during the period	4,331.61	1,451.33
Redemption of units during the period	-	(8,329.78)
Units outstanding at end of the period	204,683.17	393,834.17
Class A (USD)		
Units outstanding at beginning of the period	6,221.08	5,847.31
Issue of units during the period	485.22	241.12
Redemption of units during the period	(451.94)	-
Units outstanding at end of the period	6,254.36	6,088.43
Class I (HKD)		
Units outstanding at beginning of the period	9,723,829.78	9,741,089.30
Redemption of units during the period	-	(17,259.52)
Units outstanding at end of the period	9,723,829.78	9,723,829.78

Cash Flow Statement (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Cash flows from operating activities		
Operating profit	5,582,120	599,265
Adjustments for:		
Interest income	(3,067,603)	(3,090,490)
Net change in unrealised (gain)/loss on investments	(3,483,651)	1,703,337
Net realised loss/(gain) on investments	9,714	(148,988)
	<u>(959,420)</u>	<u>(936,876)</u>
Increase in amount due to fund manager	2	141
Increase in amount due to brokers	-	7,788,478
Increase in amount due from brokers	-	(2,725,957)
Increase/(decrease) in other payables	(31,372)	(48,041)
Payment for purchase of investments	(96,639,066)	(76,251,400)
Proceeds from sale of investments	96,486,286	71,033,508
Net cash used in operations	<u>(1,143,570)</u>	<u>(1,140,147)</u>
Interest received	2,838,504	2,381,995
Net cash flows generated from operating activities	<u>1,694,934</u>	<u>1,241,848</u>
Cash flows from financing activities		
Proceeds from issue of units	63,556	24,918
Payment on redemption of units	(41,927)	(846,242)
Distribution paid	-	(44,911)
Net cash flows generated/(used in) financing activities	<u>21,629</u>	<u>(866,235)</u>
Net increase in cash and cash equivalents	1,716,563	375,613
Cash and cash equivalents at beginning of period	371,952	1,247,660
Cash and cash equivalents at end of period	<u>2,088,515</u>	<u>1,623,273</u>
Analysis of balances of cash and cash equivalents		
Cash at bank	2,088,515	1,623,273
	<u>2,088,515</u>	<u>1,623,273</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Bonds			
Australia			
Macquarie Group Ltd Var 07/12/2034	300,000	2,514,463	1.90
Macquarie Group Ltd Var 21/06/2033	300,000	2,249,725	1.70
QBE Insurance Group Ltd Var 03/10/2035	200,000	1,600,873	1.21
		<hr/>	<hr/>
		6,365,061	4.81
Canada			
Nexen Energy Ulc 6.4% 15/05/2037	200,000	1,829,314	1.38
		<hr/>	<hr/>
		1,829,314	1.38
China			
BOC Aviation Ltd Ser Regs 3.5%18/09/2027	200,000	1,542,346	1.17
BOC Aviation USA Corp (Ser Regs) 4.625% 04/09/2031	200,000	1,586,289	1.20
BOC Aviation USA Corp 4.875% 03/05/2033	200,000	1,577,670	1.19
Bocom Leasing Mgmt FRN 26/06/2027	200,000	1,568,250	1.19
CDBL Funding 1 3.5% 24/10/2027	200,000	1,538,516	1.16
CDBL Funding 1 4.75% 27/05/2030	200,000	1,590,669	1.20
China Cinda 2020 I MNGMN (Ser Emtn) 3% 20/01/2031	200,000	1,441,730	1.09
China Cinda 2020 I MNGMN (Ser Emtn) 5.375% 23/07/2027	300,000	2,385,956	1.80
China Cinda Finance 2017 4.75% 21/02/2029	200,000	1,572,881	1.19
China Southern Power Gri 3.5% 08/05/2027	300,000	2,327,437	1.76
Chinalco Capital Holding 2.125% 03/06/2026	200,000	1,537,071	1.16
Chinalco Capital Holding 4.75% 14/02/2028	200,000	1,583,698	1.20
CN Huaneng GP HK Treasur 1.6% 20/01/2026	200,000	1,546,303	1.17
CN Huaneng GP HK Treasur Var Perp 31/12/2049	200,000	1,590,009	1.20
CSCEC Finance Cayman li 3.5% 05/07/2027	300,000	2,316,322	1.75

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Bonds (continued)			
China (continued)			
Csi Mtn Ltd (Ser Emtn) 4.375% 22/04/2028	200,000	1,569,946	1.19
Ind & Comm Bk Of China Ltd 4.875% 21/09/2025	200,000	1,570,574	1.19
JD.Com Inc 3.375% 14/01/2030Jic Zhixin Ltd 3.5%	200,000	1,502,172	1.14
Jic Zhixin Ltd 2.125% 27/08/2030	200,000	1,411,869	1.07
Jic Zhixin Ltd 3.5% 24/11/2027	300,000	2,315,639	1.75
Joy Trsr Assets Hld 5.75% 06/06/2029	200,000	1,621,502	1.22
Meituan (Ser Regs) 4. 625% 02/10/2029	400,000	3,139,326	2.37
Minmetals Bounteous Finser 4.2% 27/07/2026	200,000	1,565,440	1.18
Powerchina RB BVI Var Perp 31/12/2049	200,000	1,549,804	1.17
Shanghai Port Group BV 2.375% 13/07/2030	200,000	1,445,372	1.09
Sinopec Capital 2013 4.25% 24/04/2043	200,000	1,406,437	1.06
Sinopec Grp Dev 2018 3.35% 13/05/2050	300,000	1,779,382	1.35
Sinopec Grp Dev 2018 4.6% 12/09/2048	300,000	2,195,374	1.66
SPIC Pref No 5 Var Perp 31/12/2049	200,000	1,570,401	1.19
SPIC Preferred Co No 4 (Reg S) Var Perp 31/12/2049	400,000	3,150,127	2.38
State Elite Global Ltd 1.5% 29/09/2026	200,000	1,519,190	1.15
State Grid Europe Develo 3.25% 07/04/2027	300,000	2,321,197	1.75
State Grid Overseas Inv 4.85% 07/05/2044	200,000	1,542,315	1.17
State Grid Overseas Inv Ser Regs 3.5% 04/05/2027	300,000	2,328,779	1.76
State Grid Overseas Investment 4.375% 22/05/2043	200,000	1,456,173	1.10
Syngenta Group Fin 5% 19/04/2026	200,000	1,574,436	1.19
		<hr/> 64,240,602	<hr/> 48.56
Germany			
Allianz Se Var P Erp 31/12/2049	200,000	1,377,723	1.04
		<hr/> 1,377,723	<hr/> 1.04
Hong Kong			
AIA Group Ltd 5.375% 05/04/2034	250,000	2,002,661	1.51
AIA Group Ltd Var Perp 31/12/2049	400,000	3,082,024	2.33
Airport Authority Hk Var Perp 31/12/2049	600,000	4,557,915	3.45
Blossom Joy Ltd 2.2%21/10/2030	500,000	3,541,252	2.68
Bocom Leasing Mgmt (Ser Emtn) 4.5% 23/08/2027	200,000	1,572,929	1.19

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Bonds (continued)			
Hong Kong (continued)			
CLP Power Hong Kong Ltd Var Perp 31/12/2049	300,000	2,412,755	1.82
CMB International Leasin 2.75% 12/08/2030	200,000	1,451,306	1.10
CNAC HK Finbridge Co Ltd 3.375% 19/06/2024	300,000	1,757,199	1.33
Hongkong Electric Fin Ser Emtn 2.875% 03/05/2026	200,000	1,551,201	1.17
MTR Corp Ci Ltd Var Perp 31/12/2049	250,000	1,962,550	1.48
MTR Corp Ltd 5.25% 01/04/2055	200,000	1,535,549	1.16
Sunny Express 3.125% 23/04/2030	300,000	2,245,133	1.70
		<hr/>	<hr/>
		27,672,474	20.92
		<hr/>	<hr/>
Ireland			
Zurich Finance Ireland 2 Var 22/11/2055	200,000	1,607,090	1.21
		<hr/>	<hr/>
		1,607,090	1.21
		<hr/>	<hr/>
Japan			
Asahi Mutual Life Insura Var Perp 31/12/2049	200,000	1,610,670	1.22
Dai-ichi Life Holdings Var Perp 31/12/2049	300,000	2,382,094	1.80
Jera Co Inc 4.614% 04 /09/2029	200,000	1,574,043	1.19
Meiji Yasuda Life Insura Var 11/06/2055	300,000	2,350,774	1.78
Mizuho Financial Group Var 13/05/2036	200,000	1,587,200	1.20
Nippon Life Insurance Var 30/04/2055	200,000	1,621,596	1.22
Sumitomo Mitsui Finance 5.236% 01/05/2030	300,000	2,403,029	1.82
		<hr/>	<hr/>
		13,529,406	10.23
		<hr/>	<hr/>

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Bonds (continued)			
South Korea			
Hanwha Futureproof Corp 4.75% 30/04/2028	200,000	1,586,854	1.20
Hanwha Life Insurance Var 24/06/2055	200,000	1,616,416	1.22
Korearehabnresource 5.125% 08/05/2029	300,000	2,406,797	1.82
SK On Co Ltd 5.375% 146027	300,000	2,370,696	1.79
		<hr/>	<hr/>
		7,980,763	6.03
		<hr/>	<hr/>
United Kingdom			
CK Hutchison Intntl 21 1.5% 15/04/2026	200,000	1,534,528	1.16
HSBC Holdings Plc Var 03/03/2036	200,000	1,576,853	1.20
		<hr/>	<hr/>
		3,111,381	2.36
		<hr/>	<hr/>
United States of America			
US Treasury Bill ZCP 22/07/2025	200,000	1,566,124	1.19
		<hr/>	<hr/>
		1,566,124	1.19
		<hr/>	<hr/>
Total investment, at fair value		129,279,938	97.73
		<hr/>	<hr/>
Total investments, at cost		125,250,771	
		<hr/>	<hr/>

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management Greater China Total Return Bond Fund

	% of net asset value as at 30th June 2025	% of net asset value as at 31st December 2024
Listed equities		
Australia	4.81	4.89
Canada	1.38	1.38
China	48.56	49.17
Germany	1.04	1.06
Hong Kong	20.92	20.91
Ireland	1.21	-
Japan	10.23	12.19
Singapore	-	1.90
South Korea	6.03	6.67
United Kingdom	2.36	-
United States of America	1.19	0.72
Total investments	97.73	98.89
Other net assets	2.27	1.11
Net assets attributable to unitholders	100.00	100.00

Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management China Emerging Enterprises Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Revenue		
Dividend income	171,614	365,781
Interest income from financial assets measured at amortised cost	3,369	29,742
Sundry income	55,000	-
Net change in unrealised gain on investments	1,942,121	2,521,143
Net realised (loss)/gain on investments	(476,966)	541,034
Foreign exchange differences, net	(28,415)	(15,735)
Total revenue	1,666,723	3,441,965
Expenses		
Accounting and professional fees ^{Note 1}	(13,525)	(13,603)
Audit fee	(39,920)	(40,031)
Safe custody and bank charges ^{Note 1}	(31,571)	(13,832)
Management fees ^{Note 2}	(127,391)	(189,102)
Registrar fees ^{Note 1}	(49,955)	(51,883)
Transaction fees ^{Note 1}	(202,405)	(93,017)
Trustee fees ^{Note 1}	(71,026)	(101,451)
Valuation fees ^{Note 1}	(19,638)	(19,867)
Legal fees	(4,959)	(4,972)
Other expenses ^{Note 1}	(5,434)	(7,276)
Total expenses	(565,824)	(535,034)
Operating profit	1,100,899	2,906,931
Total comprehensive income for the period	1,100,899	2,906,931

^{Note 1} During the period ended 30 June 2025 and 2024, other than Accounting and professional fees, Registrar's fees, Trustee's fees and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Safe custody and bank charges	(31,571)	(13,832)
Transaction fees	(202,405)	(93,017)
Other expenses	(5,434)	(7,276)

^{Note 2} During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2025

ICBC Asset Management China Emerging Enterprises Fund	30/6/2025 HK\$	31/12/2024 HK\$
Assets		
Financial assets at fair value through profit or loss	18,036,863	18,173,426
Dividend receivable	62,335	-
Interest receivable	6	19
Amount due from brokers	1,306,545	-
Amount due from unitholders	-	8,000
Other receivables	55,000	107,700
Cash and cash equivalents	1,135,203	2,831,896
Total assets	20,595,952	21,121,041
Liabilities		
Amount due to fund manager	-	10,114
Amount due to brokers	555,484	-
Amount due to unitholders	22,948	219
Other payables	110,809	148,052
Total liabilities/Liabilities (excluding net asset attributable to unitholders)	689,241	158,385
Net assets attributable to unitholders		
Equity	19,906,711	20,962,656
Supplementary Information		
Net assets attributable to unitholders at last traded prices	19,906,711	20,962,656
Number of units in issue	2,512,619.27	2,787,625.91
Net asset value per unit	7.92	7.52

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

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

For the period ended 30 June 2025

ICBC Asset Management China Emerging Enterprises Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
At 1 January	20,962,656	31,608,799
Total comprehensive income for the period	1,100,899	2,906,931
Transactions with unitholders		
Issuance of units	241,140	2,285,869
Redemption of units	(2,397,984)	(6,488,290)
Total transactions with unitholders	(2,156,844)	(4,202,421)
At 30 June	19,906,711	30,313,309
Number of units in issue	Units	Units
Units outstanding at beginning of the period	2,787,625.91	4,563,958.67
Issue of units during the period	31,183.45	309,626.87
Redemption of units during the period	(306,190.09)	(895,134.66)
Units outstanding at end of the period	2,512,619.27	3,978,450.88

Cash Flow Statement (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management China Emerging Enterprises Fund	1/1/2025 to 30/6/2025 HK\$	1/1/2024 to 30/6/2024 HK\$
Cash flows from operating activities		
Operating profit	1,100,899	2,906,931
Adjustments for:		
Dividend income	(171,614)	(365,781)
Interest income	(3,369)	(29,742)
Net change in unrealised gain on investments	(1,942,121)	(2,521,143)
Net realised loss/(gain) on investments	476,966	(541,034)
	<u>(539,239)</u>	<u>(550,769)</u>
Decrease in amount due to fund manager	(10,114)	-
Increase in amount due from brokers	(1,306,545)	(1,119,963)
Increase in amount due to brokers	555,484	259,534
Decrease in other receivables	52,700	99,251
Decrease in other payables	(37,243)	(51,051)
Payment for purchase of investments	(63,366,825)	(27,728,836)
Proceeds from sale of investments	64,968,543	29,519,660
Net cash generated from operations	<u>316,761</u>	<u>427,826</u>
Dividend received	109,279	239,868
Interest received	3,382	30,978
Net cash generated from operating activities	<u>429,422</u>	<u>698,672</u>
Cash flows from financing activities		
Proceeds from issue of units	249,140	2,313,011
Payment on redemption of units	(2,375,255)	(6,513,841)
Net cash flows used in financing activities	<u>(2,126,115)</u>	<u>(4,200,830)</u>
Net decrease in cash and cash equivalents	<u>(1,696,693)</u>	<u>(3,502,158)</u>
Cash and cash equivalents at beginning of period	2,831,896	5,369,007
Cash and cash equivalents at end of period	<u>1,135,203</u>	<u>1,866,849</u>
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>1,135,203</u>	<u>1,866,849</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2025

ICBC Asset Management China Emerging Enterprises Fund

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Listed equities			
Cayman Islands			
Cloud Music Inc	1,000	241,000	1.21
		<hr/>	<hr/>
		241,000	1.21
		<hr/>	<hr/>
China			
3SBio Inc	8,000	189,200	0.95
AAC Technologies Holdings Inc	10,000	407,000	2.04
Alibaba Group Holding Ltd	16,300	1,789,740	8.99
Anker Innovations Technology Co Ltd	5,000	622,671	3.13
Bank of Ningbo Co Ltd	20,000	599,868	3.01
China Construction Bank Corp H Shr	140,000	1,108,800	5.57
China Life Insurance Co Ltd	10,000	188,400	0.95
China Mobile Ltd	5,000	435,500	2.19
China Pacific Insurance Group Co Ltd	10,000	268,500	1.35
Contemporary Amperex Technology Co Ltd	4,100	1,133,635	5.70
Eoptolink Technology Inc Ltd	1,000	139,246	0.70
Hua Hong Semiconductor Ltd	10,000	347,000	1.74
Naura Technology Group Co Ltd	1,000	484,773	2.44
People's Insurance Co Group of China Ltd	40,000	238,800	1.20
Ping An Insurance Group Co of China Ltd	6,000	299,100	1.50
Pop Mart International Group Ltd	7,200	1,919,520	9.64
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	1,300	425,360	2.14
Tencent Holdings Ltd	3,800	1,911,400	9.60
Xiaomi Corp	34,600	2,074,270	10.42
Zhongji Innolight Co Ltd	5,000	799,496	4.02
		<hr/>	<hr/>
		15,382,279	77.28
		<hr/>	<hr/>
Hong Kong			
Geely Automobile Holdings Ltd	20,000	319,200	1.60
NetEase Cloud Music Inc	5,500	1,160,500	5.83
		<hr/>	<hr/>
		1,479,700	7.43
		<hr/>	<hr/>

Investment Portfolio Listing (Unaudited) (continued)

As at 30 June 2025

ICBC Asset Management China Emerging Enterprises Fund (continued)

	<i>Holdings</i>	<i>Fair Value HK\$</i>	<i>% of net assets</i>
Listed equities (continued)			
Macau			
Sands China Ltd	14,800	241,832	1.21
		<hr/> 241,832	<hr/> 1.21
United States of America			
Amazon.com Inc	200	344,427	1.73
Meta Platforms Inc	60	347,625	1.75
		<hr/> 692,052	<hr/> 3.48
Total investment, at fair value		<hr/> 18,036,863	<hr/> 90.61
Total investments, at cost		<hr/> <hr/> 15,188,892	<hr/> <hr/>

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management China Emerging Enterprises Fund

	% of net asset value as at 30th June 2025	% of net asset value as at 31st December 2024
Listed equities		
Cayman Islands	1.21	-
China	77.28	75.06
Hong Kong	7.43	11.63
Macau	1.21	-
United States of America	3.48	-
	<hr/>	<hr/>
Total investments	90.61	86.69
Other net assets	9.39	13.31
	<hr/>	<hr/>
Net assets attributable to unitholders	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management RMB Fixed Income Fund	1/1/2025 to 30/6/2025 RMB	1/1/2024 to 30/6/2024 RMB
Revenue		
Interest income from financial assets measured at amortised cost	192	323
Interest income from financial assets measured at fair value through profit or loss	185,203	431,802
Sundry income	15,000	-
Net change in unrealised gain on investments	149,221	758,023
Net realised gain/(loss) on investments	200,188	(106,404)
Foreign exchange differences, net	14,835	(10,296)
Total revenue	564,639	1,073,448
Expenses		
Accounting and professional fees ^{Note 1}	(12,601)	(12,576)
Audit fee	(37,195)	-
Safe custody and bank charges ^{Note 1}	(8,068)	(16,364)
Management fees ^{Note 2}	(50,245)	(83,203)
Registrar fees ^{Note 1}	(25,757)	(28,068)
Trustee fees ^{Note 1}	(36,036)	(35,857)
Valuation fees ^{Note 1}	(18,295)	(18,363)
Legal fees	(4,621)	(4,597)
Other expenses ^{Note 1}	(7,256)	(5,549)
Total expenses	(200,074)	(204,577)
Operating profit	364,565	868,871
Total comprehensive income for the period	364,565	868,871

^{Note 1} During the period ended 30 June 2025 and 2024, other than Accounting and professional fees, Safe custody and bank charges, Registrar's fees, Trustee's fees and Valuation fees were paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	1/1/2025 to 30/6/2025 RMB	1/1/2024 to 30/6/2024 RMB
Other expenses	(3,432)	(757)

^{Note 2} During the period ended 30 June 2025 and 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Persons.

Statement of Assets and Liabilities (Unaudited)

As at 30 June 2025

ICBC Asset Management RMB Fixed Income Fund	30/6/2025 RMB	31/12/2024 RMB
Assets		
Financial assets at fair value through profit or loss	13,654,167	13,464,565
Interest receivable	121,881	133,426
Amount due from brokers	-	1,017,068
Amount due from unitholders	1,496	1,496
Other receivables	15,000	-
Cash and cash equivalents	339,797	2,882,276
Total assets	14,132,341	17,498,831
Liabilities		
Amount due to brokers	285,996	-
Amount due to unitholders	-	3,900,000
Other payables	85,853	125,460
Total liabilities/Liabilities (excluding net asset attributable to unitholders)	371,849	4,025,460
Net assets attributable to unitholders		
Equity	13,760,492	13,473,371
Supplementary Information		
Net assets attributable to unitholders at last traded prices	13,760,492	13,473,371
Number of units in issue	1,272,055.69	1,279,358.87
Net asset value per unit	10.82	10.53

Note: The semi-annual report of the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements.

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

For the period ended 30 June 2025

ICBC Asset Management RMB Fixed Income Fund	1/1/2025 to 30/6/2025 RMB	1/1/2024 to 30/6/2024 RMB
At 1 January	13,473,371	29,142,447
Total comprehensive income for the period	364,565	868,871
Transactions with unitholders		
Issuance of units	113,024	1,836,607
Redemption of units	(190,468)	(10,767,681)
Total transactions with unitholders	(77,444)	(8,931,074)
At 30 June	13,760,492	21,080,244
Number of units in issue	Units	Units
Units outstanding at beginning of the period	1,279,358.87	2,912,838.12
Issue of units during the period	10,696.82	178,229.93
Redemption of units during the period	(18,000.00)	(1,058,907.29)
Units outstanding at end of the period	1,272,055.69	2,032,160.76

Cash Flow Statement (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management RMB Fixed Income Fund	1/1/2025 to 30/6/2025 RMB	1/1/2024 to 30/6/2024 RMB
Cash flows from operating activities		
Operating profit	364,565	868,871
Adjustments for:		
Interest income	(185,395)	(432,125)
Net change in unrealised gain on investments	(149,221)	(758,023)
Net realised (gain)/loss on investments	(200,188)	106,404
	<u>(170,239)</u>	<u>(214,873)</u>
Decrease in amount due from brokers	1,017,068	-
Increase in amount due to brokers	285,996	-
Increase in other receivables	(15,000)	(436)
Decrease in other payables	(39,607)	(83,111)
Payment for purchase of investments	(19,947,796)	(23,435,370)
Proceeds from sale of investments	20,089,454	33,023,562
Net cash generated from operations	<u>1,219,876</u>	<u>9,289,772</u>
Interest received	215,089	611,432
Net cash generated from operating activities	<u>1,434,965</u>	<u>9,901,204</u>
Cash flows from financing activities		
Proceeds from issue of units	113,024	1,836,607
Payment on redemption of units	(4,090,468)	(10,767,682)
Net cash flows used in financing activities	<u>(3,977,444)</u>	<u>(8,931,075)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,542,479)</u>	<u>970,129</u>
Cash and cash equivalents at beginning of period	2,882,276	32,032
Cash and cash equivalents at end of period	<u>339,797</u>	<u>1,002,161</u>
Analysis of balances of cash and cash equivalents		
Cash at bank	<u>339,797</u>	<u>1,002,161</u>

Investment Portfolio Listing (Unaudited)

As at 30 June 2025

ICBC Asset Management RMB Fixed Income Fund

	<i>Holdings</i>	<i>Fair Value RMB</i>	<i>% of net assets</i>
Bonds			
China			
Alibaba Group Holding 3.1% 28/11/2034	1,000,000	1,030,100	7.48
Baidu Inc 3% 12/03/2035	1,000,000	1,023,300	7.44
China Cinda 2020 I MNGMN 2.58% 25/06/2028	1,000,000	1,005,910	7.31
China Education Group 4% 19/04/2026	1,000,000	1,012,620	7.36
China Water Affairs Grp 3.45% 27/01/2030	1,000,000	1,013,440	7.37
		<u>5,085,370</u>	<u>36.96</u>
Hong Kong			
Airport Authority HK 3.4% 14/01/2055	1,000,000	1,101,280	8.00
Hong Kong (Govt Of) 2.7% 10/06/2055	1,000,000	1,029,520	7.48
MTR Corp Ltd 3.05% 20/09/2054	1,000,000	1,049,410	7.63
		<u>3,180,210</u>	<u>23.11</u>
Singapore			
DBS Group Holdings Ltd 3.7% 03/03/2031	1,000,000	1,010,850	7.35
PSA Treasury Pte Ltd 2.7% 03/06/2035	1,000,000	1,013,430	7.36
		<u>2,024,280</u>	<u>14.71</u>
United Arab Emirates			
Emirates Nbd Bank Pjsc 3.67% 13/07/2028	1,000,000	1,037,140	7.54
		<u>1,037,140</u>	<u>7.54</u>
United States of America			
Citigroup Global Markets 3.15% 19/03/2029	1,000,000	1,027,310	7.46
Nestle Finance Intl Ltd 2.8% 29/05/2035	1,000,000	1,013,900	7.37
Treasury Bill ZCP 15/07/2025	40,000	285,957	2.08
		<u>2,327,167</u>	<u>16.91</u>
Total investment, at fair value		<u>13,654,167</u>	<u>99.23</u>
Total investments, at cost		<u>13,358,846</u>	

Statement of Movements in Investment Portfolio (Unaudited)

For the period ended 30 June 2025

ICBC Asset Management RMB Fixed Income Fund

	% of net asset value as at 30th June 2025	% of net asset value as at 31st December 2024
Listed equities		
China	36.96	55.01
Germany	-	7.42
Great Britain	-	7.44
Hongkong	23.11	22.41
Singapore	14.71	7.43
United Arab Emirates	7.54	-
United States of America	16.91	0.22
Total investments	99.23	99.93
Other net assets	0.77	0.07
Net assets attributable to unitholders	100.00	100.00

Performance Record (Unaudited)

As at 30 June 2025

	ICBC Asset Management Asia Selection Growth Fund HK\$	ICBC Asset Management China & Hong Kong Vision Fund HK\$	ICBC Asset Management Greater China Total Return Bond Fund ² HK\$	ICBC Asset Management China Emerging Enterprises Fund HK\$	ICBC Asset Management RMB Fixed Income Fund ¹ RMB
Net assets attributable to unitholders (calculated in accordance with Sub-Funds' constitution)					
Financial period ended 30 June 2025	6,792,913	10,728,250	132,280,300	19,906,711	13,760,492
Financial year ended 31 December 2024	8,309,686	11,086,821	126,662,120	20,962,656	13,473,371
Financial year ended 31 December 2023	9,213,157	10,975,430	125,833,743	31,608,799	29,142,447
Net asset value per unit					
Financial period ended 30 June 2025	18.49	13.95		7.92	10.82
-Class A HKD Units			HK\$7.96		
-Class A USD Units			US\$7.94		
-Class I HKD Units			HK\$13.38		
Financial year ended 31 December 2024	17.22	13.91		7.52	10.53
-Class A HKD Units			HK\$7.64		
-Class A USD Units			US\$7.71		
-Class I HKD Units			HK\$12.83		
-Class S HKD Units			-		
Financial year ended 31 December 2023	15.56	11.82		6.93	10.00
-Class A HKD Units			HK\$7.60		
-Class A USD Units			US\$7.62		
-Class I HKD Units			HK\$12.57		
-Class S HKD Units			-		

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

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

Performance Record (Unaudited) (continued)

As at 30 June 2025

	ICBC Asset Management Asia Selection Growth Fund HK\$	ICBC Asset Management China & Hong Kong Vision Fund HK\$	ICBC Asset Management Greater China Total Return Bond Fund ² HK\$	ICBC Asset Management China Emerging Enterprises Fund HK\$	ICBC Asset Management RMB Fixed Income Fund ¹ RMB
Highest and lowest net asset value per unit					
Financial period ended 30 June 2025					
Highest issued price per unit	18.54	14.69		10.82	10.82
Class A HKD Units			HK\$7.97		
Class A USD Units			US\$7.95		
Class I HKD Units			HK\$13.40		
	=====	=====	=====	=====	=====
Lowest redemption price per unit	15.68	12.55		10.42	10.42
Class A HKD Units			HK\$7.62		
Class A USD Units			US\$7.67		
Class I HKD Units			HK\$7.62		
	=====	=====	=====	=====	=====
Financial year ended 31 December 2024					
Highest issued price per unit	18.58	15.03		9.01	10.56
Class A HKD Units			HK\$7.85		
Class A USD Units			US\$7.88		
Class I HKD Units			HK\$13.17		
	=====	=====	=====	=====	=====
Lowest redemption price per unit	14.99	11.28		6.55	10.04
Class A HKD Units			HK\$7.41		
Class A USD Units			US\$7.41		
Class I HKD Units			HK\$12.42		
	=====	=====	=====	=====	=====

Performance Record (Unaudited) (continued)

As at 30 June 2025

	ICBC Asset Management Asia Selection Growth Fund HK\$	ICBC Asset Management China & Hong Kong Vision Fund HK\$	ICBC Asset Management Greater China Total Return Bond Fund ² HK\$	ICBC Asset Management China Emerging Enterprises Fund HK\$	ICBC Asset Management RMB Fixed Income Fund ¹ RMB
Highest and lowest net asset value per unit (Continued)					
Financial year ended 31 December 2023					
Highest issued price per unit	18.10	16.06		10.01	10.06
Class A HKD Units			HK\$7.85		
Class A USD Units			US\$7.83		
Class I HKD Units			HK\$12.58		
	=====	=====	=====	=====	=====
Lowest redemption price per unit	14.54	11.39		6.62	9.74
Class A HKD Units			HK\$7.43		
Class A USD Units			US\$7.44		
Class I HKD Units			HK\$12.20		
	=====	=====	=====	=====	=====
Financial year ended 31 December 2022					
Highest issued price per unit	20.30	20.36		13.39	10.71
Class A HKD Units			HK\$9.33		
Class A USD Units			US\$9.37		
Class I HKD Units			HK\$14.23		
Class I USD Units			-		
Class S HKD Units			HK\$9.89		
	=====	=====	=====	=====	=====
Lowest redemption price per unit	12.75	11.66		7.11	9.29
Class A HKD Units			HK\$7.53		
Class A USD Units			US\$7.51		
Class I HKD Units			HK\$11.90		
Class I USD Units			-		
Class S HKD Units			-		
	=====	=====	=====	=====	=====

Performance Record (Unaudited) (continued)

As at 30 June 2025

	ICBC Asset Management Asia Selection Growth Fund HK\$	ICBC Asset Management China & Hong Kong Vision Fund HK\$	ICBC Asset Management Greater China Total Return Bond Fund ² HK\$	ICBC Asset Management China Emerging Enterprises Fund HK\$	ICBC Asset Management RMB Fixed Income Fund ¹ RMB
Highest and lowest net asset value per unit (Continued)					
Financial year ended 31 December 2021					
Highest issued price per unit	27.76	30.66		22.68	10.88
Class A HKD Units			HK\$10.39		
Class A USD Units			US\$10.50		
Class I HKD Units			HK\$15.30		
Class I USD Units			US\$10.63		
Class S HKD Units			HK\$10.59		
	=====	=====	=====	=====	=====
Lowest redemption price per unit	19.49	19.52		13.16	10.64
Class A HKD Units			HK\$9.25		
Class A USD Units			US\$9.30		
Class I HKD Units			HK\$14.01		
Class I USD Units			US\$10.46		
Class S HKD Units			HK\$9.73		
	=====	=====	=====	=====	=====
Financial year ended 31 December 2020					
Highest issued price per unit	22.96	25.27		22.26	10.89
Class A HKD Units			HK\$10.36		
Class A USD Units			US\$10.47		
Class I HKD Units			HK\$15.25		
Class I USD Units			US\$10.59		
Class S HKD Units			HK\$10.54		
	=====	=====	=====	=====	=====
Lowest redemption price per unit	12.25	13.62		11.44	10.75
Class A HKD Units			HK\$9.28		
Class A USD Units			US\$9.37		
Class I HKD Units			HK\$13.65		
Class I USD Units			US\$9.47		
Class S HKD Units			HK\$9.39		
	=====	=====	=====	=====	=====

Performance Record (Unaudited) (continued)

As at 30 June 2025

	ICBC Asset Management Asia Selection Growth Fund HK\$	ICBC Asset Management China & Hong Kong Vision Fund HK\$	ICBC Asset Management Greater China Total Return Bond Fund ² HK\$	ICBC Asset Management China Emerging Enterprises Fund HK\$	ICBC Asset Management RMB Fixed Income Fund ¹ RMB
Highest and lowest net asset value per unit (Continued)					
Financial year ended 31 December 2019					
Highest issued price per unit	15.10	16.67		13.01	10.99
Class A HKD Units			HK\$10.04		
Class A USD Units			US\$10.05		
Class I HKD Units			HK\$14.76		
Class I USD Units			US\$10.15		
Class S HKD Units			HK\$10.13		
	=====	=====	=====	=====	=====
Lowest redemption price per unit	12.35	13.88		11.05	10.62
Class A HKD Units			HK\$9.94		
Class A USD Units			US\$9.98		
Class I HKD Units			HK\$14.52		
Class I USD Units			US\$10.01		
Class S HKD Units			HK\$9.97		
	=====	=====	=====	=====	=====
Financial year ended 31 December 2018					
Highest issued price per unit	16.46	19.24	13.49	12.89	10.76
	=====	=====	=====	=====	=====
Lowest redemption price per unit	12.55	13.96	13.05	11.02	10.52
	=====	=====	=====	=====	=====

Performance Record (Unaudited) (continued)

As at 30 June 2025

	ICBC Asset Management Asia Selection Growth Fund HK\$	ICBC Asset Management China & Hong Kong Vision Fund HK\$	ICBC Asset Management Greater China Total Return Bond Fund ² HK\$	ICBC Asset Management China Emerging Enterprises Fund HK\$	ICBC Asset Management RMB Fixed Income Fund ¹ RMB
Highest and lowest net asset value per unit (Continued)					
Financial year ended 31 December 2017					
Highest issued price per unit	16.07	17.61	13.39	12.46	10.52
Lowest redemption price per unit	11.32	12.97	12.84	11.23	10.25
Financial year ended 31 December 2016					
Highest issued price per unit	12.69	14.25	13.16	11.59	10.56
Lowest redemption price per unit	9.98	10.55	12.54	10.07	10.21
Financial year ended 31 December 2015					
Highest issued price per unit	15.83	17.20	13.56	13.10	10.61
Lowest redemption price per unit	10.50	12.39	12.54	11.47	10.10

¹ The Sub-Fund was launched on 31 January 2011.² The Sub-Fund was restructured as a multi-currency multi-class (MCMC) fund with 5 new classes (inclusively the primary class) effectively on 9 August 2019.