

ICBC CREDIT SUISSE RMB CASH FUND
a Sub-Fund of
ICBC CREDIT SUISSE RENMINBI SERIES

SEMI-ANNUAL REPORT (UNAUDITED)

For the period ended 30 June 2022

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

Semi-Annual Report (Unaudited) For the period ended 30 June 2022

Contents	Pages
Management and Administration of the Fund	1
Statement of Financial Position (Unaudited)	2
Statement of Comprehensive Income (Unaudited)	3
Statement of Changes in Net Assets Attributable to Unitholders (Unaudited)	4
Statement of Cash Flows (Unaudited)	5
Investment Portfolio (Unaudited)	6
Movements in Investment Portfolio (Unaudited)	7
Performance Table	8

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

MANAGEMENT AND ADMINISTRATION OF THE FUND

Manager and RQFII Holder

ICBC Credit Suisse Asset Management (International)
Company Limited
Suite 801, 8/F, ICBC Tower
3 Garden Road
Central
Hong Kong

Directors of the Manager

Ms Cao Jiaqi
Mr. Du Haitao
Ms. Li Jun
Mr Zhang Chunsheng
Mr. Wang Yang

Custodian

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Solicitors to the Manager

Deacons
5/F, Alexandra House
18 Chater Road
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia)
Limited
1 Queen's Road Central
Hong Kong

Investment Adviser

ICBC Credit Suisse Asset Management
Company Limited
6-9/F, Xincheng Building,
No. 5 Financial Street
Xicheng District
Beijing, 100033
China

PRC Custodian

HSBC Bank (China) Company Limited
33/F, HSBC Building
Shanghai ifc
8 Century Avenue
Pudong, Shanghai 200120
China

Auditor

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

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2022

	As at 30 June 2022 RMB	As at 31 December 2021 RMB
Assets		
Investments	69,803,120	69,784,194
Interest receivable	2,210	-
Amount due from the Manager	51,077	57,685
Cash and cash equivalents	5,113,158	4,430,817
	<hr/>	<hr/>
Total Assets	74,969,565	74,272,696
	<hr/>	<hr/>
Liabilities		
Management fees payables	115	22
Other payables	146,706	251,004
	<hr/>	<hr/>
Total Liabilities (excluding net assets attributable to unitholders)	146,821	251,026
	<hr/>	<hr/>
Net assets attributable to unitholders	74,822,744	74,021,670
	<hr/>	<hr/>
Number of units in issue		
- Class R	146,703.77	38,709.48
- Class X	65,497,636.02	65,497,636.02
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Net assets value per unit		
- Class R	1.0288	1.0214
- Class X	1.1400	1.1295
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Note: Semi-annual report has applied the same accounting policies and methods of computation as are applied in the annual report of the fund.

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 30 June 2022

	1 January 2022 to 30 June 2022 RMB	1 January 2021 to 30 June 2021 RMB
Income		
Interest on bank deposits	12,301	8,430
Interest on investments	664,758	730,513
Net gains on investments	122,171	190,167
Net foreign currency (losses)/gains	(2)	29
Other income	226,516	176,703
Total investment income	<u>1,025,744</u>	<u>1,105,842</u>
Expenses		
Management fee ^{Note 2}	92	9
Trustee fee ^{Note 1}	240,000	240,000
Registrar fees ^{Note 1}	9,224	9,224
Transaction costs	3,500	3,515
Audit fee	58,333	47,605
Legal and professional fees	-	1,027
Other expenses ^{Note 1}	23,601	28,710
Total operating expenses	<u>334,750</u>	<u>330,090</u>
Profit before tax	690,994	775,752
Tax expense	(997)	(817)
Total comprehensive income	<u>689,997</u>	<u>774,935</u>

Note 1: During the period ended 30 June 2022 and 2021, Trustee fee and Registrar 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 January 2022 to 30 June 2022 RMB	1 January 2021 to 30 June 2021 RMB
Other expenses	<u>17,505</u>	<u>22,414</u>

Note 2: During the period ended 30 June 2022 and 2021, other than Management fee that paid to Manager, no other amounts paid to the Manager/connected person of Manager.

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
(UNAUDITED)**

For the period ended 30 June 2022

	1 January 2022 to 30 June 2022 RMB	1 January 2021 to 30 June 2021 RMB
Net assets attributable to unitholders at the beginning of the period	74,021,670	72,531,849
Issue of units	131,349	3,502
Redemption of units	(20,272)	(6,714)
Net increase/(decrease) from unit transactions	111,077	(3,212)
Total comprehensive income	689,997	774,935
Net assets attributable to unitholders at the end of the period	74,822,744	73,303,572

The movements of the redeemable units are as follows:

	Class R		Class X	
	Units 1 January 2022 to 30 June 2022	Units 1 January 2021 to 30 June 2021	Units 1 January 2022 to 30 June 2022	Units 1 January 2021 to 30 June 2021
Units in issue at the beginning of period	38,709	6,667	65,497,636	65,497,636
Issue of units	127,775	3,482	-	-
Redemption of units	(19,780)	(6,667)	-	-
Units in issue at the end of period	146,704	3,482	65,497,636	65,497,636

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2022

	1 January 2022 to 30 June 2022 RMB	1 January 2021 to 30 June 2021 RMB
Cash flows from operating activities		
Total comprehensive income	689,997	774,935
Adjustments for:		
Interest on investments	(664,758)	(730,513)
Interest on bank deposits	(12,301)	(8,430)
Withholding tax on interest income	997	817
Operating profit before working capital changes	13,935	36,809
Net increase in investments	(18,926)	(74,323)
Net decrease in amount due from the Manager	6,608	29,260
Net decrease in other payables	(104,298)	(24,264)
Net increase/(decrease) in management fee payables	93	(3,055)
Cash used in operations	(102,588)	(35,573)
Interest on investments received	664,758	730,513
Interest on bank deposits received	10,091	8,431
Tax paid	(997)	(817)
Net cash generated from operating activities	571,264	702,554
Cash flows from financing activities		
Proceeds from issue of units	131,349	3,502
Payments on redemption of units	(20,272)	(6,714)
Net cash generated from/(used in) financing activities	111,077	(3,212)
Net increase in cash and cash equivalents	682,341	699,342
Cash and cash equivalents at the beginning of the period	4,430,817	2,948,548
Cash and cash equivalents at the end of the period	5,113,158	3,647,890
Analysis of balance of cash and cash equivalents		
Cash at banks	5,113,158	3,647,890

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2022

	Nominal Value RMB	Fair Value RMB	% of Net Assets
Money market instruments quoted in the China interbank bond market			
BANK OF BEIJING CO LTD SER NCD (REG) 0% CD 10AUG2022	10,000,000	9,979,668	13.34
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 12AUG2022	10,000,000	9,978,770	13.34
CHINA CITIC BANK CORP SER NCD (REG) 0% CD 16DEC2022	10,000,000	9,903,637	13.23
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 13JUL2022	10,000,000	9,994,228	13.36
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 03AUG2022	10,000,000	9,983,044	13.34
HUAXIA BANK CO LTD 0% CD 30AUG2022	10,000,000	9,970,367	13.32
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 12JUL2022	10,000,000	9,993,406	13.36
		<hr/>	<hr/>
TOTAL INVESTMENTS AT FAIR VALUE*		69,803,120	93.29
		<hr/> <hr/>	<hr/> <hr/>
TOTAL INVESTMENTS, AT PURCHASE COST*		69,682,161	
		<hr/> <hr/>	
		Fair Value RMB	% of Net Assets
Daily liquid assets		41,973,735	56.10%
Weekly liquid assets		41,973,735	56.10%

The weighted average maturity and the weighted average life of the portfolio of the Fund are 52 days.

* Investments are accounted for on a trade date basis.

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the period ended 30 June 2022

	Nominal Value (RMB)			
	1 January 2022	Additions	Deductions	30 June 2022
Money market instruments quoted in the China interbank bond market				
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 25MAY2022	-	10,000,000	10,000,000	-
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 28JAN2022	10,000,000	-	10,000,000	-
BANK OF BEIJING CO LTD SER NCD (REG) 0% CD 10AUG2022	-	10,000,000	-	10,000,000
BANK OF CHINA 0% CD 12APR2022	-	10,000,000	10,000,000	-
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 12AUG2022	-	10,000,000	-	10,000,000
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 13MAY2022	-	10,000,000	10,000,000	-
BANK OF HANGZHOU CO LTD SER NCD (REG) 0% CD 22JUN2022	-	10,000,000	10,000,000	-
BANK OF SHANGHAI SER NCD (REG) 0% CD 08JUN2022	-	10,000,000	10,000,000	-
CHINA CITIC BANK CORP SER NCD (REG) 0% CD 16DEC2022	-	10,000,000	-	10,000,000
CHINA CITIC BANK CORP SER NCD (REG) 0% CD 22FEB2022	10,000,000	-	10,000,000	-
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 13JUL2022	-	10,000,000	-	10,000,000
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 18FEB2022	10,000,000	-	10,000,000	-
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 24MAY2022	-	10,000,000	10,000,000	-
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 03AUG2022	-	10,000,000	-	10,000,000
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 09MAR2022	10,000,000	-	10,000,000	-
HUAXIA BANK CO LTD 0% CD 30AUG2022	-	10,000,000	-	10,000,000
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 20JAN2022	10,000,000	-	10,000,000	-
INDUSTRIAL BANK 0% CD 20JUN2022	-	10,000,000	10,000,000	-
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 01APR2022	-	10,000,000	10,000,000	-
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 25JAN2022	10,000,000	-	10,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 15JUN2022	-	10,000,000	10,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 16MAR2022	10,000,000	-	10,000,000	-
SHANGHAI PUDONG 0% CD 07APR2022	-	10,000,000	10,000,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 12JUL2022	-	10,000,000	-	10,000,000

ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

PERFORMANCE TABLE For the period ended 30 June 2022

Net asset value

	Total net asset value RMB	Net asset value per unit RMB Class X	Net asset value per unit RMB Class R
At the end of financial year/period dated			
- 30 June 2022	74,822,744	1.1400	1.0288
- 31 December 2021	74,021,670	1.1295	1.0214
- 31 December 2020	72,531,849	1.1072	1.0050

Highest and lowest net asset value per unit since inception

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
Class X		
Financial year/period ended		
- 30 June 2022	1.1400	1.1297
- 31 December 2021	1.1295	1.1075
- 31 December 2020	1.1072	1.0904
- 31 December 2019	1.0903	1.0717
- 31 December 2018	1.0713	1.0376
- 31 December 2017	1.0372	1.0056
- 31 December 2016 (since inception)	1.0053	1.0000
Class I		
Financial year/period ended		
- 31 December 2020	1.0058	1.0000
- 31 December 2019 (since inception)	1.0051	1.0000
Class R		
Financial year/period ended		
- 30 June 2022	1.0288	1.0216
- 31 December 2021	1.0214	1.0052
- 31 December 2020	1.0050	1.0000
- 31 December 2019	1.0000	1.0000
- 31 December 2018 (since inception)	1.0100	1.0000
Class P		
Financial year/period ended		
- 31 December 2018 (since inception)	1.0000	1.0000
Class Z		
Financial year/period ended		
- 31 December 2016 (since inception)	1.0000	1.0000