

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

**SEMI-ANNUAL REPORT (UNAUDITED)**

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For the period ended 30 June 2023

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

## Semi-Annual Report (Unaudited) For the period ended 30 June 2023

<b>Contents</b>	<b>Pages</b>
Management and Administration	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)	7-8
Performance Table	9

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

## MANAGEMENT AND ADMINISTRATION

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### 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

Mr. Du Haitao  
Ms. Li Jun  
Mr Zhang Chunsheng  
Ms. Zhao Xuesha  
Ms, Huang Rong

### 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, Xinsheng 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 2023

	As at 30 June 2023 RMB	As at 31 December 2022 RMB
<b>Assets</b>		
Investments	94,683,653	79,789,758
Interest receivable	-	11,503
Interest receivable on bank deposits	1	-
Amount due from the Manager	169,542	156,030
Cash and cash equivalents	1,996,405	14,816,552
<b>Total Assets</b>	<u>96,849,601</u>	<u>94,773,843</u>
<b>Liabilities</b>		
Management fees payables	15,062	12,656
Other payables	257,806	262,333
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>	<u>272,868</u>	<u>274,989</u>
<b>Net assets attributable to unitholders</b>	<u>96,576,733</u>	<u>94,498,854</u>
Number of units in issue		
- Class R	19,761,358.06	18,617,891.20
- Class X	65,497,636.02	65,497,636.02
Net assets value per unit		
- Class R	1.0428	1.0346
- Class X	1.1598	1.1486

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 2023

	1 January 2023 to 30 June 2023 RMB	1 January 2022 to 30 June 2022 RMB
<b>Income</b>		
Interest on bank deposits	12,269	12,301
Interest on investments	645,008	664,758
Net gains on investments	282,472	122,171
Net foreign currency losses	(1,013)	(2)
Other income	165,759	226,516
<b>Total investment income</b>	<u>1,104,495</u>	<u>1,025,744</u>
<b>Expenses</b>		
Management fee <sup>Note 2</sup>	18,893	92
Trustee fee <sup>Note 1</sup>	240,000	240,000
Registrar fees <sup>Note 1</sup>	9,224	9,224
Transaction costs	5,072	3,500
Audit fee	-	58,333
Legal and professional fees	778	-
Other expenses <sup>Note 1</sup>	23,858	23,601
<b>Total operating expenses</b>	<u>297,825</u>	<u>334,750</u>
<b>Profit before tax</b>	806,670	690,994
Tax expense	(556)	(997)
<b>Total comprehensive income</b>	<u>806,114</u>	<u>689,997</u>

Note 1: During the period ended 30 June 2023 and 2022, 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 2023 to 30 June 2023 RMB	1 January 2022 to 30 June 2022 RMB
Other expenses	<u>17,703</u>	<u>17,505</u>

Note 2: During the period ended 30 June 2023 and 2022, 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 2023**

	<b>1 January 2023 to 30 June 2023 RMB</b>	<b>1 January 2022 to 30 June 2022 RMB</b>
<b>Net assets attributable to unitholders at the beginning of the period</b>	94,498,854	74,021,670
Issue of units	20,194,516	131,349
Redemption of units	(18,922,751)	(20,272)
Net increase from unit transactions	1,271,765	111,077
Total comprehensive income	806,114	689,997
<b>Net assets attributable to unitholders at the end of the period</b>	96,576,733	74,822,744

The movements of the redeemable units are as follows:

	<b>Class R</b>		<b>Class X</b>	
	<b>Units 1 January 2023 to 30 June 2023</b>	<b>Units 1 January 2022 to 30 June 2022</b>	<b>Units 1 January 2023 to 30 June 2023</b>	<b>Units 1 January 2022 to 30 June 2022</b>
Units in issue at the beginning of period	18,617,891	38,709	65,497,636	65,497,636
Issue of units	19,418,091	127,775	-	-
Redemption of units	(18,274,624)	(19,780)	-	-
Units in issue at the end of period	19,761,358	146,704	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 2023

	1 January 2023 to 30 June 2023 RMB	1 January 2022 to 30 June 2022 RMB
<b>Cash flows from operating activities</b>		
Total comprehensive income	806,114	689,997
Adjustments for:		
Interest on investments	(645,008)	(664,758)
Interest on bank deposits	(12,269)	(12,301)
Withholding tax on interest income	556	997
	<u>149,393</u>	<u>13,935</u>
Operating profit before working capital changes		
Net increase in investments	(14,893,895)	(18,926)
Net (increase)/decrease in amount due from the Manager	(13,512)	6,608
Net decrease in other payables	(4,527)	(104,298)
Net increase in management fee payables	2,406	93
	<u>(14,760,135)</u>	<u>(102,588)</u>
Cash used in operations		
Interest on investment received	656,511	664,758
Interest on bank deposits received	12,268	10,091
Tax paid	(556)	(997)
	<u>(14,091,912)</u>	<u>571,264</u>
<b>Net cash (used in)/generated from operating activities</b>		
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	20,194,516	131,349
Payments on redemption of units	(18,922,751)	(20,272)
	<u>1,271,765</u>	<u>111,077</u>
<b>Net cash generated from financing activities</b>		
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(12,820,147)</u>	<u>682,341</u>
Cash and cash equivalents at the beginning of the period	<u>14,816,552</u>	<u>4,430,817</u>
<b>Cash and cash equivalents at the end of the period</b>	<u><u>1,996,405</u></u>	<u><u>5,113,158</u></u>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	<u><u>1,996,405</u></u>	<u><u>5,113,158</u></u>

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

### INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2023

	Nominal Value RMB	Fair Value RMB	% of Net Assets
<b>Money market instruments quoted in the China interbank bond market</b>			
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 09AUG2023	10,000,000	9,975,271	10.33
AGRICULTURAL BANK OF CHINA SER NCD(REG) 0% CD 14SEP2023	5,000,000	4,979,204	5.16
BANK OF CHINA SER NCD (REG) 0% CD 24AUG2023	10,000,000	9,964,075	10.32
BANK OF JIANGSU SER NCD (REG) 0% CD 24OCT2023	10,000,000	9,932,805	10.28
BANK OF NINGBO SER NCD (REG) 0% CD 11JUL2023	10,000,000	9,992,883	10.35
BANK OF SHANGHAI SER NCD (REG) 0% CD 11JUL2023	10,000,000	9,992,945	10.34
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 17OCT2023	10,000,000	9,934,160	10.29
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 07AUG2023	10,000,000	9,977,763	10.33
PING AN BANK CO LTD SER NCD (REG) 0% CD 21JUL2023	10,000,000	9,987,292	10.34
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 19SEP2023	10,000,000	9,947,255	10.30
		<hr/>	<hr/>
<b>TOTAL INVESTMENTS AT FAIR VALUE*</b>		94,683,653	98.04
		<hr/>	<hr/>
<b>TOTAL INVESTMENTS, AT PURCHASE COST*</b>		94,414,353	
		<hr/>	
		<b>Fair Value RMB</b>	<b>% of Net Assets</b>
Daily liquid assets		96,680,059	100.11%
Weekly liquid assets		96,680,059	100.11%

The weighted average maturity and the weighted average life of the portfolio of the Fund are 54 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) (CONTINUED)**

**For the period ended 30 June 2023**

	Nominal Value (RMB)			
	1 January 2023	Additions	Deductions	30 June 2023
<b>Money market instruments quoted in the China interbank bond market</b>				
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 20JUN2023	-	10,000,000	10,000,000	-
BANK OF CHINA 0% CD 09MAR2023	10,000,000	-	10,000,000	-
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 08JUN2023	-	10,000,000	10,000,000	-
BANK OF HANGZHOU CO LTD SER NCD (REG) 0% CD 28JUN2023	-	10,000,000	10,000,000	-
BANK OF NING 0% CD 11MAY2023	-	10,000,000	10,000,000	-
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 28APR2023	-	10,000,000	10,000,000	-
CHINA GUANGF 0% CD 12MAY2023	-	5,000,000	5,000,000	-
HUAXIA BANK CO LTD 0% CD 28JUN2023	-	10,000,000	10,000,000	-
INDUSTRIAL BANK 0% CD 11APR2023	-	10,000,000	10,000,000	-
INDUSTRIAL BANK 0% CD 14MAR2023	-	10,000,000	10,000,000	-
INDUSTRIAL BANK CO LTD SER NCD(REG) 0% CD20JAN2023	10,000,000	-	10,000,000	-
INDUSTRIAL BANK CO LTD SER NCD(REG) 0% CD 28FEB2023	-	10,000,000	10,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 20JAN2023	20,000,000	-	20,000,000	-
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 09MAY2023	10,000,000	-	10,000,000	-
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 09AUG2023	-	10,000,000	-	10,000,000
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 14SEP2023	-	5,000,000	-	5,000,000
BANK OF BEIJING CO LTD SER NCD (REG) 0% CD 08MAY2023	-	10,000,000	10,000,000	-
BANK OF CHINA SER NCD (REG) 0% CD 24AUG2023	-	10,000,000	-	10,000,000
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 19JAN2023	10,000,000	-	10,000,000	-
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 22FEB2023	-	20,000,000	20,000,000	-

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

**MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**

**For the period ended 30 June 2023**

	Nominal Value (RMB)			30 June 2023
	1 January 2023	Additions	Deductions	
<b>Money market instruments quoted in the China interbank bond market (continued)</b>				
BANK OF JIANGSU SER NCD (REG) 0% CD 24OCT2023	-	10,000,000	-	10,000,000
BANK OF JIANGSU SER NCD (REG) 0% CD 25MAY2023	-	10,000,000	10,000,000	-
BANK OF NINGBO SER NCD (REG) 0% CD 11JUL2023	-	10,000,000	-	10,000,000
BANK OF SHANGHAI SER NCD (REG) 0% CD 11JUL2023	-	10,000,000	-	10,000,000
CHINA CITIC BANK CORP SER NCD (REG) 0% CD 24APR2023	-	10,000,000	10,000,000	-
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 17OCT2023	-	10,000,000	-	10,000,000
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 15JUN2023	-	10,000,000	10,000,000	-
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 24FEB2023	-	10,000,000	10,000,000	-
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 30JAN2023	10,000,000	-	10,000,000	-
CHINA GUANGFA BANK SER NCD (REG) 0% CD 22FEB2023	10,000,000	-	10,000,000	-
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 07AUG2023	-	10,000,000	-	10,000,000
PING AN BANK CO LTD SER NCD (REG) 0% CD 21JUL2023	-	10,000,000	-	10,000,000
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 19SEP2023	-	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 2023

### Net asset value

	Total net asset value RMB	Net asset value per unit RMB Class R	Net asset value per unit RMB Class X
At the end of financial year/period dated			
- 30 June 2023	96,576,733	1.0428	1.1598
- 31 December 2022	94,498,854	1.0346	1.1486
- 31 December 2021	74,021,670	1.0214	1.1295

### Highest and lowest net asset value per unit since inception

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
<b>Class X</b>		
Financial year/period ended		
- 30 June 2023	1.1598	1.1488
- 31 December 2022	1.1486	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
<b>Class I</b>		
Financial year/period ended		
- 31 December 2020	1.0058	1.0000
- 31 December 2019 (since inception)	1.0051	1.0000
<b>Class R</b>		
Financial year/period ended		
- 30 June 2023	1.0428	1.0347
- 31 December 2022	1.0346	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
<b>Class P</b>		
Financial year/period ended		
- 31 December 2018 (since inception)	1.0000	1.0000
<b>Class Z</b>		
Financial year/period ended		
- 31 December 2016 (since inception)	1.0000	1.0000