

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 2020

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

Semi-Annual Report (Unaudited) For the period ended 30 June 2020

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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

Trustee and Registrar

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

Directors of the Manager

Mr. Hao Wei
Mr. Du Haitao
Ms Wang Hailu
Ms Cao Jiaqi
Mr Peng Shulin (appointed on 4 March 2020)
Mr. Wang Qingren (resigned on 4 March 2020)
Ms. Lu Ling (resigned on 21 January 2020)

Investment Adviser

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

Custodian

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

PRC Custodian

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

Solicitors to the Manager

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

Auditor

PricewaterhouseCoopers
21/F, Edinburgh Tower
15 Queen's Road Central
Hong Kong

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2020

	As at 30 June 2020 RMB	As at 31 December 2019 RMB
Current Assets		
Investments	15,984,672	21,058,318
Interest receivable	13,972	7,223
Amount due from Manager	81,438	-
Other receivables	1,278	6,692
Cash and cash equivalents	8,823,080	2,998,579
	<hr/>	<hr/>
Total Assets	24,904,440	24,070,812
	<hr/>	<hr/>
Current Liabilities		
Management fees payables	1,388	1,785
Other payables	191,923	178,200
	<hr/>	<hr/>
Liabilities (excluding net assets attributable to unitholders)	193,311	179,985
	<hr/>	<hr/>
Net assets attributable to unitholders	24,711,129	23,890,827
	<hr/>	<hr/>
Number of units in issue		
- Class I	2,000,000.00	2,000,000.00
- Class R	696,324.12	-
- Class X	20,067,870.44	20,067,870.44
	<hr/>	<hr/>
Net assets value per unit		
- Class I	1.0008	1.0051
- Class R	1.0010	-
- Class X	1.0968	1.0903
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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 2020

	1 January 2020 to 30 June 2020 RMB	1 January 2019 to 30 June 2019 RMB
Income		
Interest on bank deposits	58,964	101,223
Interest on investments	175,210	187,690
Net gains on investments	6,105	4,672
Net foreign currency losses	-	(2)
Other income	220,076	221,150
	<hr/>	<hr/>
Total investment income	460,355	514,733
	<hr/>	<hr/>
Expenses		
Management fee ^{Note 2}	1,388	-
Trustee fee ^{Note 1}	240,000	240,208
Registrar fees ^{Note 1}	9,249	9,224
Audit fee	42,422	47,605
Other expenses ^{Note 1}	31,966	30,874
	<hr/>	<hr/>
Total operating expenses	325,025	327,911
	<hr/>	<hr/>
Profit before tax	135,330	186,822
Tax expense	(194)	(90)
	<hr/>	<hr/>
Total comprehensive income	135,136	186,732
	<hr/>	<hr/>

^{Note 1:} During the period ended 30 June 2020 and 2019, 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 2020 to 30 June 2020 RMB	1 January 2019 to 30 June 2019 RMB
Other expenses	22,548	23,031
	<hr/>	<hr/>

^{Note2:} During the period ended 30 June 2020 and 2019, 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 2020

	1 January 2020 to 30 June 2020 RMB	1 January 2019 to 30 June 2019 RMB
Net assets attributable to unitholders at the beginning of the period	23,890,827	21,505,814
Issue of units	2,706,174	6,700
Redemption Amount	(2,021,008)	(6,700)
Net increase from unit transactions	685,166	-
Total comprehensive income	135,136	186,732
Net assets attributable to unitholders at the end of the period	24,711,129	21,692,546

The movements of the redeemable units are as follows:

	Class I		Class R	
	Units 1 January 2020 to 30 June 2020	Units 1 January 2019 to 30 June 2019	Units 1 January 2020 to 30 June 2020	Units 1 January 2019 to 30 June 2019
Units in issue at the beginning of period	2,000,000	-	-	-
Issue of units	2,000,000	-	706,174	6,700
Redemption of units	(2,000,000)	-	(9,850)	(6,700)
Units in issue at the end of period	2,000,000	-	696,324	-

	Class X	
	Units 1 January 2020 to 30 June 2020	Units 1 January 2019 to 30 June 2019
Units in issue at the beginning of period	20,067,870	20,067,870
Issue of units	-	-
Redemption of units	-	-
Units in issue at the end of period	20,067,870	20,067,870

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

STATEMENT OF CASH FLOWS (UNAUDITED)

For the period ended 30 June 2020

	1 January 2020 to 30 June 2020 RMB	1 January 2019 to 30 June 2019 RMB
Cash flows from operating activities		
Total comprehensive income	135,136	186,732
Adjustment for:		
Interest on investments	(175,210)	(187,690)
Interest on bank deposits	(58,964)	(101,223)
Withholding tax on interest income	194	90
Operating loss before working capital changes	(98,844)	(102,091)
Net decrease/(increase) in investments	5,073,646	(12,056,270)
Increase in amount due from Manager	(81,438)	-
Net (increase)/decrease in other receivables	5,414	5,209
Net increase in other payables	13,723	42,219
Net decrease in management fee payables	(397)	(2,788)
Cash generated from/(used in) operations	4,912,104	(12,113,721)
Interest on investments received	175,210	187,690
Interest on bank deposits received	52,215	171,266
Tax paid	(194)	(90)
Net cash generated from/(used in) operating activities	5,139,335	(11,754,855)
Cash flows from financing activities		
Proceeds from issue of units	2,706,174	6,700
Payments on redemption of units	(2,021,008)	(6,700)
Net cash generated from financing activities	685,166	-
Net increase/(decrease) in cash and cash equivalents	5,824,501	(11,754,855)
Cash and cash equivalents at the beginning of the period	2,998,579	12,547,924
Cash and cash equivalents at the end of the period	8,823,080	793,069
Analysis of balance of cash and cash equivalents		
Cash at banks	8,823,080	793,069

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

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2020

	Nominal Value RMB	Fair Value RMB	% of Net Assets
Money market instruments quoted in the China interbank bond market			
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 06AUG2020	3,000,000	2,995,733	12.12
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 15JUL2020	4,000,000	3,996,659	16.17
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 23JUL2020	4,000,000	3,996,667	16.18
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 24JUL2020	5,000,000	4,995,613	20.22
		<hr/>	<hr/>
TOTAL INVESTMENTS AT FAIR VALUE*		15,984,672	64.69
		<hr/>	<hr/>
TOTAL INVESTMENTS, AT PURCHASE COST*		15,984,672	
		<hr/>	
		Fair Value RMB	% of Net Assets
Daily liquid assets		22,802,118	92.27
Weekly liquid assets		22,804,202	92.28

The weighted average maturity and the weighted average life of the portfolio of the Fund are 22 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 2020

	Nominal Value (RMB)			
	1 January 2020	Additions	Deductions	30 June 2020
Money market instruments quoted in the China interbank bond market				
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 06AUG2020	-	3,000,000	-	3,000,000
BANK OF COMMUNICATIONS 0% CD 20MAR2020	-	4,000,000	4,000,000	-
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 03JUN2020	-	3,000,000	3,000,000	-
CHINA CITIC BANK CORP SER NCD (REG) 0% CD 26MAR2020	-	3,000,000	3,000,000	-
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 02FEB2020	4,000,000	-	4,000,000	-
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 15JUL2020	-	4,000,000	-	4,000,000
CHINA GUANGFA BANK SER NCD (REG) 0% CD 23JAN2020	4,100,000	-	4,100,000	-
CHINA MERCHANTS BANK 0% CD 22MAY2020	-	4,000,000	4,000,000	-
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 23JUL2020	-	4,000,000	-	4,000,000
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 20MAY2020	-	5,000,000	5,000,000	-
INDUSTRIAL BANK 0% CD 13FEB2020	5,000,000	-	5,000,000	-
INDUSTRIAL BANK 0% CD 28FEB2020	-	4,000,000	4,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 12JAN2020	4,000,000	-	4,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 14MAY2020	-	4,100,000	4,100,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 12JAN2020	4,000,000	-	4,000,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 24JUL2020	-	5,000,000	-	5,000,000
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 26MAR2020	-	5,000,000	5,000,000	-

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

PERFORMANCE TABLE

For the period ended 30 June 2020

Net asset value

	Total net asset value RMB	Net asset value per unit RMB Class I	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 2020	24,711,129	1.0008	1.0968	1.0010
- 31 December 2019	23,890,827	1.0051	1.0903	N/A
- 31 December 2018	21,505,814	N/A	1.0713	N/A

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 2020	1.0968	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		
- 30 June 2020	1.0058	1.0000
- 31 December 2019 (since inception)	1.0051	1.0000
Class R		
Financial year/period ended		
- 30 June 2020	1.0010	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