

# ICBC CREDIT SUISSE RMB CASH FUND

a Sub-Fund of

# ICBC CREDIT SUISSE RENMINBI SERIES

## **ANNUAL REPORT**

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For the year ended 31 December 2021

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

## Annual Report For the year ended 31 December 2021

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# 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

### Trustee and Registrar

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

### Directors of the Manager

Ms. Cao Jiaqi  
Mr. Du Haitao  
Mr. Hao Wei (resigned on 8 February 2021)  
Mr. Peng Shulin (resigned on 21 October 2021)  
Ms. Wang Hailu (resigned on 8 February 2021)  
Ms Li Jun (appointed on 8 February 2021)  
Mr Zhang Chunsheng (appointed on 21 October 2021)  
Mr Wang Yang (appointed on 8 February 2021)

### Investment Adviser

ICBC Credit Suisse Asset Management  
Company Limited  
6-9/F, Xincheng Building  
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  
22/F, Prince's Building  
Central  
Hong Kong

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

## REPORT OF THE MANAGER TO THE UNITHOLDERS

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### Market Review

In terms of fundamentals, the global economy continued to sustain the post-pandemic recovery in 2021. However, due to differences in pandemic prevention and control efforts, the availability of vaccines and the effectiveness of stimulus policies, the strength of recovery varied across economies. As China largely maintained the tone of "no sharp turns" for its domestic policy, its economic and credit expansions both slowed down. During the second half of the year, impacted by both decreasing demand and tightening supplies, the fundamentals were further deteriorating. Monetary policy had been stable throughout the year. The "tightened money supply + credit crunch" situation anticipated at the beginning of the year did not materialise. Monetary policy tightening focused on the fiscal side, driving issuances of local government bonds to be significantly back-loaded. Money market interest rates were at historically low levels and overall liquidity was kept reasonably sufficient, providing a sound liquidity environment for credit creation in the real economy. As of the end of December, declines were recorded in money market interest rates, with the 7-day repo rate down to 2.55%, the yield rate of 1Y AAA short-term financing bills down to 2.75%, and the yield rate of 1Y CDB bonds down to 2.32%.

### Market Outlook

We believe the probability of stabilising the economy will be slightly higher in the short term. Based on the tone set by the Central Economic Working Conference, the government has significantly prioritised the goal of stable growth in the short term. Against the backdrop of declining real estate investments, it will be more difficult to achieve growth targets than in the past. Policies need to be promulgated earlier so that they may produce smoother effects later. Against the macro backdrop of stable growth, monetary policy is expected to remain moderately easy and the probability of tightening domestic liquidity will be relatively low. When bond assets are generally priced at a historically high level and spreads are at a historically low level, any marginal changes in fundamentals may cause periodic turbulence in the bond sector. However, the short-term interest rate pivot is expected to remain low in an accommodative monetary policy environment. With the real estate industry and local government finances being reined in during the medium and long term, the risk of rising interest rates will be relatively controllable.

In the medium term, rising inflation remains a risk factor to watch. With loose monetary policy coupled with fiscal expansion and direct subsidies to the household sector in developed economies, their monetary multipliers are relatively high and their liquidity expansions are strong. Therefore, it is necessary to watch out for the risk of global inflation.

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

### **REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

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We hereby confirm that, in our opinion, the Manager of the Sub-Fund has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 16 September 2014, as amended, for the year ended 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited  
22 April 2022

**INDEPENDENT AUDITOR’S REPORT  
TO THE UNITHOLDERS OF ICBC CREDIT SUISSE RMB CASH FUND  
(A sub-fund of ICBC Credit Suisse Renminbi Series)**

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**Independent Auditor’s Report**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of ICBC Credit Suisse RMB Cash Fund (the “Sub-Fund”), a sub-fund of ICBC Credit Suisse Renminbi Series, which are set out on pages 7 to 32, comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies 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 2021, and of its financial transactions and its cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”).

**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 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 Trustee and the Manager (the “Management”) of the Sub-Fund is 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 CREDIT SUISSE RMB CASH FUND**  
(A sub-fund of ICBC Credit Suisse Renminbi Series)

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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 IFRSs, 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 16 September 2014, 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.
- 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF ICBC CREDIT SUISSE RMB CASH FUND**  
(A sub-fund of ICBC Credit Suisse Renminbi Series)

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**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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, 22 April 2022

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

**STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2021**

	Note	2021 RMB	2020 RMB
<b>Assets</b>			
Investments	4(b)	69,784,194	69,715,891
Interest receivable		-	2
Amount due from the Manager	8(f)	57,685	85,976
Cash and cash equivalents	4(d)	4,430,817	2,948,548
<b>Total Assets</b>		<u>74,272,696</u>	<u>72,750,417</u>
<b>Liabilities</b>			
Management fees Payables	8(a)	22	3,064
Other payables		251,004	215,504
<b>Total Liabilities (excluding net assets attributable to unitholders)</b>		<u>251,026</u>	<u>218,568</u>
<b>Net assets attributable to unitholders</b>	3	<u>74,021,670</u>	<u>72,531,849</u>
On behalf of HSBC Institutional Trust Services (Asia) Limited as the Trustee		On behalf of ICBC Credit Suisse Asset Management (International) Company Limited as the Manager	

The notes on pages 11 to 32 are an integral part of these financial statement

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	Note	2021 RMB	2020 RMB
<b>Income</b>			
Interest on bank deposits		17,700	135,763
Interest on investments		1,560,623	543,486
Net gains on investments	6	187,464	168,764
Net foreign currency gains/(losses)		145	(22)
Other income	8(f)	351,729	472,484
<b>Total investment income</b>		<u>2,117,661</u>	<u>1,320,475</u>
<b>Expenses</b>			
Management fee	8(a)	22	3,064
Trustee fee	8(b)	480,000	480,000
Registrar fees	8(b)	18,600	18,600
Transaction costs	9	6,665	8,718
Audit fee		96,000	107,984
Legal and professional fees		1,027	-
Other expenses		56,537	45,334
<b>Total operating expenses</b>		<u>658,851</u>	<u>663,700</u>
<b>Profit before tax</b>		1,458,810	656,775
Tax expense	7	(1,737)	(646)
<b>Total comprehensive income</b>		<u>1,457,073</u>	<u>656,129</u>

The notes on pages 11 to 32 are an integral part of these financial statements.

**ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS****For the year ended 31 December 2021**

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	Note	2021 RMB	2020 RMB
<b>Net assets attributable to unitholders at the beginning of the year</b>		72,531,849	23,890,827
		-----	-----
Issue of units	3	62,457	52,712,841
Redemption of units	3	(29,709)	(4,727,948)
		-----	-----
Net increase from unit transactions		32,748	47,984,893
		-----	-----
Total comprehensive income		1,457,073	656,129
		-----	-----
<b>Net assets attributable to unitholders at the end of the year</b>		74,021,670	72,531,849
		=====	=====

The notes on pages 11 to 32 are an integral part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>RMB</b>	<b>RMB</b>
<b>Cash flows from operating activities</b>		
Total comprehensive income	1,457,073	656,129
Adjustments for:		
Interest on investments	(1,560,623)	(543,486)
Interest on bank deposits	(17,700)	(135,763)
Withholding tax on interest income	1,737	646
Operating loss before working capital changes	(119,513)	(22,474)
Net increase in investments	(68,303)	(48,657,573)
Net decrease/(increase) in amount due from the Manager	28,291	(85,976)
Net decrease in other receivables	-	6,692
Net increase in other payables	35,500	37,304
Net (decrease)/increase in management fee payables	(3,042)	1,279
Cash used in operations	(127,067)	(48,720,748)
Interest on investments received	1,560,623	543,486
Interest on bank deposits received	17,702	142,984
Tax paid	(1,737)	(646)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,449,521</b>	<b>(48,034,924)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of units	62,457	52,712,841
Payments on redemption of units	(29,709)	(4,727,948)
<b>Net cash generated from financing activities</b>	<b>32,748</b>	<b>47,984,893</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,482,269</b>	<b>(50,031)</b>
Cash and cash equivalents at the beginning of the year	2,948,548	2,998,579
<b>Cash and cash equivalents at the end of the year</b>	<b>4,430,817</b>	<b>2,948,548</b>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	4,430,817	2,948,548

The notes on pages 11 to 32 are an integral part of these financial statements.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 1. General Information

ICBC Credit Suisse Renminbi Series (the “Fund”) is an open-ended unit trust established as an umbrella unit trust under the laws of Hong Kong by a trust deed dated 16 September 2014, as amended, (the “Trust Deed”) between ICBC Credit Suisse Asset Management (International) Company Limited as Manager (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited as Trustee (the “Trustee”).

The Fund and the Sub-Fund are authorised by the Securities and Futures Commission in Hong Kong under Section 104 of the Hong Kong Securities and Futures Ordinance.

The investment objective of the Sub-Fund is to provide investors with daily liquidity together with a higher investment return comparable to normal RMB denominated money market interest rates.

The Manager has obtained Renminbi Qualified Foreign Institutional Investor (“RQFII”) status from the China Securities Regulatory Commission (“CSRC”) and has been granted RQFII quota by the State Administration of Foreign Exchange (“SAFE”) of the PRC pursuant to the RQFII Regulations. The Sub-Fund utilises RQFII quota granted by SAFE to the Manager. The total amount of RQFII quota available to the Manager for use by public fund products under the Manager’s management is limited at any given time. The Manager has the flexibility to allocate such RQFII quota across different open-ended fund products under the Manager’s management from time to time. As such the Sub-Fund does not have exclusive use of and must rely on the Manager’s management and allocation of such RQFII quota. There can be no assurance that the Manager can obtain or allocate sufficient RQFII quota to the Sub-Fund to fully satisfy subscription requests.

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

#### (a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and Manager (collectively the “Management”) to exercise their judgement in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 5.

#### Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual period beginning on 1 January 2021 that have a material impact on the financial statements of the Sub-Fund.

#### New standards, amendments and interpretations effective after 1 January 2021 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 2. Summary of significant accounting policies (Continued)

#### (b) Investments

##### (i) Classification

###### Assets

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 business model's objective. Consequently, all investments are measured at fair value through profit or loss.

###### Liabilities

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 at fair value through profit or loss.

##### (ii) Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments 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 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

##### (iii) Fair value estimation

Investments are fair valued based on quoted market prices using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt makers at the close of trading on the reporting date.

Investments which are traded in the interbank markets (for example, unlisted debt securities) are valued by using the valuation provided by China Central Depository & Clearing Co., Ltd., a company jointly established by People's Bank of China and Ministry of Finance to undertake the function of centralised depository and settlement for the interbank bond market.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 2. Summary of significant accounting policies (Continued)

#### (b) Investments (Continued)

##### (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 year.

#### (c) Income and expenses

Interest income is recognised on a time proportion basis using the effective interest method.

Other income and expenses are accounted for on an accrual basis.

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 year. 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.

#### (d) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

#### (e) Foreign currency translation

##### (i) Functional and presentation currencies

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The performance of the Sub-Fund is measured and reported to unitholders in Chinese Yuan Renminbi ("RMB"). The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is the Sub-Fund's functional and presentation currency.

##### (ii) Transactions and balances

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 year end date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

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

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 gains on investments".

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 2. Summary of significant accounting policies (Continued)

#### (f) Redeemable units

The Sub-Fund has issued Class R and Class X (2020: Class R and Class X) redeemable units which are redeemable at the holder's option and do not have identical rights as at 31 December 2021. These units are classified as financial liabilities.

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 relevant class at the time of issue or redemption. The Sub-Fund's net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units of the relevant class.

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 of the relevant class for creations and redemptions of the Sub-Fund's units.

#### (g) Amounts receivable from/payable to brokers

Amounts receivable from/payable to brokers represent receivables from investments sold and payables for investments purchased that have been contracted for but not yet settled or delivered on the year end date respectively.

#### (h) Cash and cash equivalents

Cash and cash equivalents includes cash at banks and deposits held with banks with original maturities of three months or less.

#### (i) Taxation

The Sub-Fund incurs withholding taxes imposed by the People's Republic of China on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are recorded separately and included as taxation in the statement of comprehensive income.

#### (j) Distribution to unitholders

Distributions to unitholders are recognised when they are approved by the Manager.

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

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

#### 3. Number of units in issue and net assets attributable to unitholders per unit

The Sub-Fund's capital is represented by net assets attributable to unitholders in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies and risk management policies as outlined in note 4, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments. During the year ended 31 December 2021, no class (2020: one class) was issued and fully redeemed: (2020: Class I). As at 31 December 2021, the Sub-Fund has two classes (2020: two classes) of units: Class X and Class R (2020: Class X and Class R).

The movements of the redeemable units are as follows:

	<b>Class I Units</b>	<b>Class R Units</b>	<b>Class X Units</b>
At 1 January 2021	-	6,667	65,497,636
Issue of units	-	61,232	-
Redemption of units	-	(29,190)	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	38,709	65,497,636

	<b>Class I Units</b>	<b>Class R Units</b>	<b>Class X Units</b>
At 1 January 2020	2,000,000	-	20,067,870
Issue of units	2,000,000	712,841	45,429,766
Redemption of units	(4,000,000)	(706,174)	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	6,667	65,497,636

Net assets attributable to unitholders per unit is as follows:

	<b>Class I RMB</b>	<b>Class R RMB</b>	<b>Class X RMB</b>
As at 31 December 2021			
Net asset value per unit	-	1.02	1.13
	<hr/>	<hr/>	<hr/>
As at 31 December 2020			
Net asset value per unit	-	1.01	1.11
	<hr/>	<hr/>	<hr/>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 4. Financial risk management

#### (a) Financial risk factors

The investment objective of the Sub-Fund is to provide investors with daily liquidity together with a higher investment return comparable to normal RMB denominated money market interest rates.

The Sub-Fund seeks to achieve its investment objective by investing not less than 80% of its net asset value in a broad range of short term high liquidity RMB denominated and settled short term debt instruments including bonds (which can be fixed or floating rate), certificate of deposits, commercial paper, treasury bills and other short term bills and notes issued or distributed within mainland China by Chinese governments (including state, provincial and local governments), quasi-government organizations (including policy banks), banks, financial institutions and other corporations which are traded on the interbank bond market and/or the exchange traded bond markets in mainland China, through the RQFII quota of the Manager.

The Sub-Fund may invest up to 100% of its net asset value in RMB denominated and settled short term debt instruments issued or distributed within mainland China by Chinese governments (including state, provincial and local governments), quasi-government organizations (including policy banks), banks, financial institutions and other corporations which are traded on the interbank bond market and/or the exchange traded bond markets in mainland China, through the RQFII quota of the Manager.

The Sub-Fund may also invest up to 60% of its net asset value in RMB denominated and settled short term debt instruments and/or RMB denominated cash and cash equivalents issued outside mainland China.

The Sub-Fund is exposed to market price risk, cash flow and fair value interest rate risk, credit and custody risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Sub-Fund to manage these risks are discussed below.

#### (b) 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, 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 Sub-Fund's market price risk is managed through deliberate securities or monetary assets selection and diversification of the investment portfolio.

At the end of the reporting date, the overall market exposures were as follows:

	2021		2020	
	Fair value RMB	Cost RMB	Fair value RMB	Cost RMB
Debt securities	69,784,194	69,601,568	69,715,891	69,539,873

As the Sub-Fund mainly invests in debt securities, the sensitivity analysis of market price risk is disclosed in the interest rate sensitivity analysis in note 4(c) below.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 4. Financial risk management (Continued)

#### (b) Market price risk (Continued)

##### Net market exposures

The following table shows the net market exposure the Sub-Fund has to the market, incorporating the underlying market risk through all financial assets and liabilities held by the Sub-Fund. Market below represents where the holding company/head office of the issuer predominately domiciles/operates.

Markets exposed to	2021 RMB equivalent	2020 RMB equivalent
China	69,784,194	69,715,891

The following table shows the net exposures to sectors as at 31 December:

Sectors exposed to	2021 % of net asset value	2020 % of net asset value
Financial Services	94.28	96.12
	<u>94.28</u>	<u>96.12</u>

As at 31 December 2021, the Sub-Fund had seven (2020: seven) concentrated positions within the Sub-Fund's investment portfolio. The following table represent the Sub-Fund's percentage of net asset value:

As at 31 December 2021

	% of Net Assets
<b>Money market instruments quoted in the China interbank bond market</b>	
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 20JAN2022	13.49
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 25JAN2022	13.49
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 28JAN2022	13.48
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 18FEB2022	13.47
CHINA CITIC BANK CORP SER NCD (REG) 0% CD 22FEB2022	13.46
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 09MAR2022	13.45
PING AN BANK CO LTD SER NCD (REG) 0% CD 16MAR2022	13.44
	<u>94.28</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 4. Financial risk management (Continued)

#### (b) Market price risk (Continued)

##### Net market exposures (Continued)

As at 31 December 2020

	<b>% of Net Assets</b>
<b>Money market instruments quoted in the China interbank bond market</b>	
PING AN BANK CO LTD SER NCD (REG) 0% CD 21JAN2021	13.77
CHINA MINSHENG BANKING CORPORATION SER NCD (REG) 0% CD 10FEB2021	13.74
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 26FEB2021	13.73
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 26FEB2021	13.73
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 17FEB2021	13.73
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 02MAR2021	13.72
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 19MAR2021	13.70
	<hr/>
	96.12
	<hr/>

#### (c) Cash flow and fair value interest rate risk

Interest rate risk is the risk that 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 markets interest rates on the fair value of interest-bearing assets and liabilities and their future cash flows. The Sub-Fund holds bonds that expose the Sub-Fund to fair value interest rate risk. The Sub-Fund also holds cash and cash equivalents that expose the Sub-Fund to cash flow interest rate risk.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

4. Financial risk management (Continued)

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

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

At 31 December 2021

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Non- interest bearing RMB	Total RMB
<b>Assets</b>					
Investments	69,784,194	-	-	-	69,784,194
Other assets	-	-	-	57,685	57,685
Cash and cash equivalents	4,430,817	-	-	-	4,430,817
	74,215,011	-	-	57,685	74,272,696
<b>Liabilities</b>					
Management fee payables	-	-	-	22	22
Other liabilities	-	-	-	251,004	251,004
Net assets attributable to unitholders	-	-	-	74,021,670	74,021,670
	-	-	-	74,272,696	74,272,696
<b>Total interest sensitivity gap</b>	74,215,011	-	-		

At 31 December 2020

	Up to 1 Year RMB	1-5 years RMB	Over 5 years RMB	Non- interest bearing RMB	Total RMB
<b>Assets</b>					
Investments	69,715,891	-	-	-	69,715,891
Other assets	-	-	-	85,978	85,978
Cash and cash equivalents	2,948,548	-	-	-	2,948,548
	72,664,439	-	-	85,978	72,750,417
<b>Liabilities</b>					
Management fee payables	-	-	-	3,064	3,064
Other liabilities	-	-	-	215,504	215,504
Net assets attributable to unitholders	-	-	-	72,531,849	72,531,849
	-	-	-	72,750,417	72,750,417
<b>Total interest sensitivity gap</b>	72,664,439	-	-		

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 4. Financial risk management (Continued)

#### (c) Cash flow and fair value interest rate risk (Continued)

The majority of the Sub-Fund's interest rate exposure on debt instruments are RMB denominated. Interest rate exposures are expressed in terms of weighted modified duration. The Manager monitors the interest rate risks by quantifying market exposure in duration terms. Beta adjusted weighted modified duration is the modified duration multiplied by the allocation of net asset value and a sensitivity factor (beta). The weighted modified duration of the Sub-Fund's portfolio amount to 0.12 (2020: 0.14) as at 31 December 2021.

At 31 December 2021, should interest rates have lowered/risen by 25 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately RMB21,923 (2020:RMB23,523), arising substantially from the increase/decrease in fair values of debt securities.

#### (d) Credit and custody risk

The Sub-Fund is exposed to credit risk which is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Fund's financial assets which are potentially subject to concentration of credit risk consist of cash and cash equivalents and assets held with custodian and its delegate. The table below summarises the net exposure to the Sub-Fund's counterparties as at 31 December 2021 and 31 December 2020 together with their credit ratings:

#### At 31 December 2021

	RMB	Credit rating	Source of credit rating
<u>Investments</u>			
HSBC Bank (China) Company Limited	69,784,194	A1	Moody's
<u>Cash and cash equivalents</u>			
HSBC Bank (China) Company Limited	4,377,186	A1	Moody's
The Hongkong and Shanghai Banking Corporation Limited	53,631	Aa3	Moody's

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 4. Financial risk management (Continued)

#### (d) Credit and custody risk (Continued)

At 31 December 2020

	RMB	Credit rating	Source of credit rating
<u>Investments</u>			
HSBC Bank (China) Company Limited	69,715,891	A1	Moody's
<u>Cash and cash equivalents</u>			
HSBC Bank (China) Company Limited	2,689,124	A1	Moody's
The Hongkong and Shanghai Banking Corporation Limited	259,424	Aa2	Moody's

As the Sub-Fund holds debt securities, it is also exposed to risk that the issuers may not be able to repay the principal amount at maturity and interest. The credit risk is mitigated as the debt securities held are subject to the requirements of (i) maximum holding of 10% of net asset value for any single issuer except where the issuer is a substantial financial institution (as defined in SFC Code) and the total holding does not exceed 10% of the issuer's share capital and non-distributable capital reserves, the limit may be increased to 25% and/or (ii) maximum holding of 30% of net asset value for Government and other public securities of the same issue.

The table below summarises the credit rating of the investment portfolio categorised by the rating agencies:

#### Portfolio by rating category of bonds:

Rating	2021 % of net asset value	2020 % of net asset value
<b>ChinaBond Pricing Center Co., Ltd</b>		
AAA	26.95%	41.16%
AAA-	67.33%	54.96%
<b>Total</b>	94.28%	96.12%

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 4. Financial risk management (Continued)

#### (d) Credit and custody risk (Continued)

None of the assets is impaired nor past due but not impaired. The maximum exposure to credit risk at year end is the carrying amount of the financial assets as shown on the statement of financial position.

The Sub-Fund is exposed to the credit risk of issuers of the RMB denominated short term debt instruments it invests in as an unsecured creditor. Such securities are typically unsecured obligations and are not supported by collateral. The Sub-Fund's investment is also subject to the risk that issuers may not make timely payments on principal and/or interests of the debt instruments they issue and the Sub-Fund may encounter difficulties or delays in liquidating its position or enforcing its rights against such issuer as they may be incorporated outside Hong Kong.

The Sub-Fund applies the IFRS 9 general model for interest receivables and other receivables to measure expected credit losses. On that basis, the loss allowance for interest receivables and other receivables is immaterial as at 31 December 2021 and 2020.

Cash and cash equivalents and deposits are also subject to the impairment requirements of IFRS 9, for which the identified impairment loss was immaterial.

#### (e) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations as they fall due, including a redemption request.

The Sub-Fund is exposed to daily cash redemptions of units in the Sub-Fund. The Sub-Fund may invest in debt instruments which are not listed. Even if the debt instruments are listed, the market for such securities may be inactive. The Sub-Fund is therefore subject to liquidity risks and may suffer losses in trading such instruments.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 4. Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

The table below analyses the Sub-Fund's non-derivative 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. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	<b>Less than 1 month RMB</b>	<b>1-3 months RMB</b>	<b>Over 3 months RMB</b>	<b>Total RMB</b>
<b>At 31 December 2021</b>				
Management fees payables	22	-	-	22
Other payables	-	89,104	161,900	251,004
Net assets attributable to unitholders	74,021,670	-	-	74,021,670
	<u>74,021,692</u>	<u>89,104</u>	<u>161,900</u>	<u>74,272,696</u>
<b>Contractual cash outflow</b>	<b><u>74,021,692</u></b>	<b><u>89,104</u></b>	<b><u>161,900</u></b>	<b><u>74,272,696</u></b>

	<b>Less than 1 month RMB</b>	<b>1-3 months RMB</b>	<b>Over 3 months RMB</b>	<b>Total RMB</b>
<b>At 31 December 2020</b>				
Management fees payables	3,064	-	-	3,064
Other payables	-	57,504	158,000	215,504
Net assets attributable to unitholders	72,531,849	-	-	72,531,849
	<u>72,534,913</u>	<u>57,504</u>	<u>158,000</u>	<u>72,750,417</u>
<b>Contractual cash outflow</b>	<b><u>72,534,913</u></b>	<b><u>57,504</u></b>	<b><u>158,000</u></b>	<b><u>72,750,417</u></b>

Units are redeemed on demand at the unitholders' option. As at 31 December 2021, there was two (2020: one) unitholder individually holding more than 10% of the Sub-Fund's units.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 4. Financial risk management (Continued)

#### (e) Liquidity risk (Continued)

The Sub-Fund manages its liquidity risk by investing predominantly in debt securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of the assets held:

	<b>Less than 7 days RMB</b>	<b>7 days to less than 1 month RMB</b>	<b>1-12 months RMB</b>	<b>Total RMB</b>
<b>At 31 December 2021</b>				
<b>Total current assets</b>	74,215,011	-	57,685	74,272,696
	<b>Less than 7 days RMB</b>	<b>7 days to less than 1 month RMB</b>	<b>1-12 months RMB</b>	<b>Total RMB</b>
<b>At 31 December 2020</b>				
<b>Total current assets</b>	72,664,439	2	85,976	72,750,417

#### (f) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

There were no assets and liabilities which were denominated in a currency other than RMB for the year 31 December 2021.

The Sub-Fund had assets denominated in currency other than RMB, the functional and presentation currency for the year 31 December 2020. The Sub-Fund was therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies would fluctuate due to changes in exchange rates.

The table below summarises the Sub-Funds' assets and liabilities exposures which are denominated in a currency other than RMB as at year 31 December 2020.

	<b>Possible reasonable shift</b>	<b>Exposure 2020 RMB equivalents</b>	<b>Impact on net assets attributable to unitholders 2020 RMB equivalents</b>
Hong Kong Dollar	5%	252	13

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

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**4. Financial risk management (Continued)**

**(g) Fair value estimation**

The fair value of financial assets and liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the year end date. The Sub-Fund used the last traded market price as its fair valuation inputs for both financial assets and financial liabilities.

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 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 that the entity can access at the measurement date (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2).
- Inputs for the asset or liability that are 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 judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement 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.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 4. Financial risk management (Continued)

#### (g) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's investments (by class) measured at fair value as at 31 December 2021 and 31 December 2020:

##### At 31 December 2021

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	69,784,194	-	69,784,194
<b>Total assets</b>	-	69,784,194	-	69,784,194

##### At 31 December 2020

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	69,715,891	-	69,715,891
<b>Total assets</b>	-	69,715,891	-	69,715,891

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed debt securities.

Financial instruments 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, such as unlisted bonds and inactive listed bonds. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect liquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. As of 31 December 2021 and 2020, the Sub-Fund did not hold any investments classified in level 3.

For the year ended 31 December 2021 and 2020, there were no transfers between levels.

Assets and liabilities included in the statement of financial position, except for investments, are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 4. Financial risk management (Continued)

#### (h) Financial instruments by category

Apart from investments as disclosed in the statement of financial position 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, cash and cash equivalents and other receivables, are categorised as “financial assets at amortised cost”.

All liabilities as disclosed in the statement of financial position is categorised as “other financial liabilities at amortised cost”.

#### (i) Capital risk management

The capital of the Sub-Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Sub-Fund is subject to daily subscriptions and redemptions at the discretion of unitholders. The Sub-Fund’s objective when managing capital are to safeguard the Sub-Fund’s ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund’s policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Sub-Fund.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

### 5. 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. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

#### People’s Republic of China (“PRC”) taxation

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

#### Withholding Income Tax (“WIT”)

Under the general tax provision of PRC Corporate Income Tax Law (“PRC CIT Law”), the non-PRC residents with no place of effective management, establishment or place of business in the PRC may be subject to 10% PRC withholding income tax (“WIT”) on the capital gain derived from disposal of securities, unless exempt or reduced under current PRC tax laws and regulations or relevant tax treaties.

In addition, the non-PRC residents with interest income derived from the debt securities will be subject to 10% WIT. Pursuant to the PRC CIT Law, debt securities issuers in PRC are obligated to withhold the 10% PRC WIT on interest income for those foreign debt securities holders. However, interest income derived from government bonds issued by the State Council’s finance departments and/or local government bonds approved by the State Council is exempt from PRC WIT under the PRC CIT Law.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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5. Critical accounting estimates and judgements (Continued)

People's Republic of China ("PRC") taxation (Continued)

Value Added Tax ("VAT") and surtaxes

Furthermore, according to the notice Caishui [2016] No.36 ("Circular 36"), Value-Added Tax ("VAT") at 6% shall be levied on the difference between the selling and buying prices of those marketable securities starting from 1 May 2016. In addition, if VAT is applicable, local surtaxes including Urban Maintenance and Construction Tax ("UMCT") (currently at the rate ranging from 1% to 7%), Education Surcharge ("ES") (currently at the rate of 3%) and Local Education Surcharge ("LES") (currently at the rate of 2%) are imposed based on the VAT liabilities (the "VAT related taxes"). Pursuant to the newly issued UCMT Law and Public Notice [2021] No.28 jointly issued by the Ministry of Finance ("MOF") and the PRC State Taxation Administration ("STA"), effective from 1 September 2021, no UCMT, ES and LES would be levied on the VAT paid for the service provisions and sale of intangible assets in China by overseas parties to PRC parties. However, in practice, the implementation of the exemption may vary depending on the local practice.

The gains derived by QFIIs/RQFIIs and through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and other prevailing VAT regulations. According to Caishui [2016] No. 70, gains derived by approved foreign investors from the trading of RMB denominated debt securities in the China Interbank Bond Market should be exempt from PRC VAT. There is no specific VAT rules on Bond Connect, by making reference to the above circular and other related prevailing tax regulations, it is anticipated that gains derived by foreign investors from the trading of PRC bonds through "Northbound Trading" should also not be subject to PRC VAT. In addition, deposit interest income and interest received from government bonds and local government bonds are also exempt from VAT.

Exemption of PRC WIT and VAT on bond interest income effective from 7 November 2018

On 7 November 2018, the MOF and the STA jointly issued a notice Caishui [2018] No.108 ("Circular 108") which stipulates that foreign institutional investors are temporarily exempted from PRC WIT and VAT in respect of bond interest income received from 7 November 2018 to 6 November 2021. On 22 November 2021, the MOF and the STA officially issued Public Notice [2021] No.34 to extend the CIT and VAT exemption treatment on the bond interest income for the foreign institutional investors investing in the domestic bond market from 6 November 2021 to 31 December 2025.

The Manager decided to change the tax provisioning policy of the Sub-Fund and ceased to make provisions for PRC WIT and VAT (plus the VAT related taxes) on the interest income derived from PRC non-government bonds for the period from 7 November 2018 onward.

**(a) Capital gains on PRC debt securities ("PRC Investments")**

During the years ended 31 December 2021 and 2020, the Sub-Fund invests in PRC Investments in PRC through the interbank bond market and the RQFII program. The Manager considers that the enforcement of PRC tax on gains derived from the PRC Investments is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the Sub-Fund may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

The Manager considered that the WIT policy for QFIIs/RQFII's investment in debt securities has not been clarified in the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of equity investment assets such as PRC domestic stocks by QFII and RQFII" (the "Notice").

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 5. Critical accounting estimates and judgements (Continued)

#### People's Republic of China ("PRC") taxation (Continued)

##### (a) Capital gains on PRC debt securities ("PRC Investments") (Continued)

Based on the current verbal interpretation of the STA and the local PRC tax authorities, the authorities are of the view that capital gains derived by foreign investors from investment in PRC Investments would not be treated as PRC-sourced income and thus would not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm this interpretation. As a matter of practice, such 10% PRC WIT on capital gains realised by non-PRC tax resident enterprises from the trading of these PRC debt securities has not been strictly enforced by the PRC tax authorities. The Manager has considered the applicability of the arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion to the Sub-Fund and assessed that the probability of such tax being levied up to the approval date of the financial statements of the Sub-Fund is reasonably low. Based on all the aforementioned factors, the Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC Investments of the Sub-Fund.

##### (b) Interest income on bonds issued by PRC tax residents ("PRC bonds")

The Management considers that the PRC WIT treatment on accrued interest of PRC non-government bonds holding by the Sub-Fund as at 31 December 2021 derived from 15 January 2016 (date of inception) to 6 November 2018 (prior to WIT exemption under Circular 108) and the enforcement of VAT and the VAT related taxes from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) is uncertain as at the date of approval of these financial statements. The Manager has exercised significant judgment in their assessment of the PRC withholding tax expense and the related tax provision.

#### PRC WIT

For the PRC bonds disposed of during the year, Management has not made provision on the accrued interest income of PRC bonds during the year and as at reporting date as they consider that:

- (i) the issuers of debt securities are required to withhold 10% WIT at the coupon payment date before distributing the interest income to the bond holders; and
- (ii) the Manager has sold the PRC debt securities before the coupon payment dates or the maturity dates of the PRC debt securities.

#### PRC VAT and related taxes

As at 31 December 2021 and 2020, the Manager estimated that the Sub-Fund's accumulated interest income received from PRC non-government bonds from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) of RMB1,313,452 could be exposed to PRC VAT and surtaxes amounting to approximately RMB88,264.

As at 31 December 2021 and 31 December 2020, the Manager did not consider that the potential PRC VAT exposure amounting to approximately RMB88,264, arising from the Sub-fund's accumulated interest income received from PRC non-government bonds from 1 May 2016 (effective date of Circular 36) to 6 November 2018 (prior to VAT exemption under Circular 108) to be material.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 6. Net gains on investments

	2021 RMB	2020 RMB
Change in unrealised gains on investments	6,607	81,535
Realised gain on investments	180,857	87,229
	<u>187,464</u>	<u>168,764</u>

### 7. Taxation

#### Hong Kong Profits Tax

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was authorised as a collective investment scheme 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.

#### PRC Withholding Tax

For the year ended 31 December 2021 and 31 December 2020, the Sub-Fund had invested in RMB denominated debt securities in the PRC. Withholding tax was charged on interest income received from banks during the year. Refer to note 5 for details.

The taxation of the Sub-Fund for the year ended 31 December 2021 and 31 December 2020 represents:

	2021 RMB	2020 RMB
Withholding tax on interest income from banks	1,737	646
Tax expense	<u>1,737</u>	<u>646</u>

### 8. Transactions with related parties including Trustee and its affiliates and the Manager and its Connected Persons

The following is a summary of significant related party transactions/transactions entered into during the year between the Sub-Fund and the Trustee and its affiliates and the Manager and its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All transactions entered into during the year ended 31 December 2021 and 2020 between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other significant transactions with related parties except for those disclosed below.

#### (a) Management fee

The Manager is entitled to receive a management fee of 0.4% per annum for Class R shares and 0.25% for Class I shares, calculated and accrued based on the net asset value of the Sub-Fund on each dealing day and payable monthly in arrears. In respect of the Sub-Fund, the Manager currently charges a rate of 0.4% and 0.25% respectively per annum for Class R and Class I. Unitholders of Classes X shares are subject to a separate management fee payable to the Manager or its affiliate under the relevant investment management agreement between such Unitholder and the Manager or its affiliate.

For the year ended 31 December 2021, the Manager was entitled to management fees of RMB22 (2020: RMB3,064). At 31 December 2021, a management fees of RMB22 (2020: RMB3,064) was payable to the Manager.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 8. Transactions with related parties including Trustee and its affiliates and the Manager and its Connected Persons (Continued)

#### (b) Trustee fee

HSBC Institutional Trust Services (Asia) Limited, the Trustee, is entitled to receive a trustee fee, which is accrued at each valuation day, payable monthly in arrears. The trustee fee is calculated as a percentage per annum of the net asset value of the Sub-Fund, at the rate as follows, subject to a monthly minimum of RMB40,000 and maximum of 2% per annum:

	<b>Trustee fee % per annum</b>
For first RMB2 billion	0.175%
For next RMB6 billion	0.155%
For next RMB6 billion	0.1325%
For next RMB6 billion	0.10%
For next RMB10 billion	0.08%
Thereafter	0.06%

The Trustee fee is inclusive of fees payable to the Custodian and the PRC Custodian.

The Trustee is also entitled to receive a fee for acting as Registrar. It is also entitled to receive various transaction, processing, valuation fees and other applicable fees as agreed with the Manager from time to time and to be reimbursed by the Sub-Fund for all out-of-pocket expenses (including sub-custody fees and expenses) properly incurred by it in the performance of its duties.

For the year ended 31 December 2021, the Sub-Fund was obliged to pay a trustee fee of RMB480,000 (2020: RMB480,000), of which RMB128,271 (2020: RMB64,233) is borne by the Sub-Fund and the remaining is subsidised by the Manager. At 31 December 2021, a trustee fee of RMB68,676 (2020: RMB40,000) was payable to the Trustee.

For the year ended 31 December 2021, the Registrar was entitled to registrar fees of RMB18,600 (2020: RMB18,600). At 31 December 2021, a registrar fees of RMB1,579 (2020: RMB1,575) was payable to the Registrar.

#### (c) Bank balances and investment balances

The following bank and investment balances of the Sub-Fund were held with the PRC Custodian and its delegate which are related parties of the Trustee. Refer to note 4(d).

	<b>2021 RMB</b>	<b>2020 RMB</b>
<u>Bank balances with:</u>		
HSBC Bank (China) Company Limited	4,377,186	2,689,124
The HongKong and Shanghai Banking Corporation Limited	53,631	259,424
	<u>4,430,817</u>	<u>2,948,548</u>
<u>Investment balances with:</u>		
HSBC Bank (China) Company Limited	<u>69,784,194</u>	<u>69,715,891</u>

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

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

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### 8. Transactions with related parties including Trustee and its affiliates and the Manager and its Connected Persons (Continued)

#### (d) Interest Income

During the year ended 31 December 2021 and 31 December 2020, the interest income derived from bank balances are as follows:

	<b>2021</b>	<b>2020</b>
	<b>RMB</b>	<b>RMB</b>
HSBC Bank (China) Company Limited	17,372	6,455
The HongKong and Shanghai Banking Corporation Limited	328	989
	<hr/>	<hr/>
	17,700	7,444
	<hr/>	<hr/>

#### (e) Other fees

Transaction handling fees on purchases and sales of investments, valuation fees and fees for the preparation of annual and interim reports were charged by the Trustee, amounting to RMB45,200 (2020: RMB37,910) for the year ended 31 December 2021, of which RMB32,904 (2020: RMB34,392) was outstanding at year end.

#### (f) Other income

For the year ended 31 December 2021, the Manager subsidised the Sub-Fund a trustee fee of RMB351,729 (2020: RMB415,767) and audit fee of nil (2020: RMB56,717), of which RMB57,685 (2020: RMB85,976) was outstanding at year end.

#### (g) Unitholders

As at 31 December 2021, all units of Class X being 65,497,636 (2020: 65,497,636) were held by the Manager.

As at 31 December 2021, all units of Class R being 38,709 (2020: 6,667) were held by a distributor (being a fellow subsidiary of the Manager) on nominee arrangement.

#### (h) Establishment costs

The establishment costs of the Sub-Fund have been borne by the Manager.

### 9. Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

For the year ended 31 December 2021, transaction costs paid by the Sub-Fund were RMB6,665 (2020: RMB8,718).

### 10. Soft dollar arrangements

The Manager confirms that there were no soft dollar arrangements existing during the year ended 31 December 2021 and 31 December 2020 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 22 April 2022.

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

**INVESTMENT PORTFOLIO (UNAUDITED)**

**As at 31 December 2021**

	<b>Nominal Value RMB</b>	<b>Fair Value RMB</b>	<b>% of Net Assets</b>
<b>Money market instruments quoted in the China interbank bond market</b>			
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 28JAN2022	10,000,000	9,981,247	13.48
CHINA CITIC BANK CORP SER NCD (REG) 0% CD 22FEB2022	10,000,000	9,964,413	13.46
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 18FEB2022	10,000,000	9,967,068	13.47
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 09MAR2022	10,000,000	9,954,377	13.45
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 20JAN2022	10,000,000	9,987,582	13.49
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 25JAN2022	10,000,000	9,983,326	13.49
PING AN BANK CO LTD SER NCD (REG) 0% CD 16MAR2022	10,000,000	9,946,181	13.44
		<u>                    </u>	<u>                    </u>
<b>TOTAL INVESTMENTS AT FAIR VALUE*</b>		<u>69,784,194</u>	<u>94.28</u>
<b>TOTAL INVESTMENTS, AT PURCHASE COST*</b>		<u>69,601,568</u>	

	<b>Fair Value RMB</b>	<b>% of Net Assets</b>
Daily liquid assets	4,420,827	5.97%
Weekly liquid assets	4,420,827	5.97%

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 43 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 year ended 31 December 2021

	Nominal Value (RMB)			31 December 2021
	1 January 2021	Additions	Deductions	
<b>Money market instruments quoted in the China interbank bond market</b>				
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 19MAR2021	10,000,000	-	10,000,000	-
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 28JAN2022	-	10,000,000	-	10,000,000
BANK OF CHINA SER NCD (REG) 0% CD 24SEP2021	-	10,000,000	10,000,000	-
BANK OF COMMUNICATIONS SER NCD (REG) 0% CD 26FEB2021	10,000,000	-	10,000,000	-
BANK OF SHANGHAI 0% CD 26MAY2021	-	10,000,000	10,000,000	-
BANK OF SHANGHAI SER NCD (REG) 0% CD 04NOV2021	-	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 18FEB2022	-	10,000,000	-	10,000,000
CHINA CONSTRUCTION BANK SER NCD (REG) 0% CD 26FEB2021	10,000,000	-	10,000,000	-
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 20AUG2021	-	10,000,000	10,000,000	-
CHINA GUANGFA BANK 0% CD 26MAY2021	-	10,000,000	10,000,000	-
CHINA GUANGFA BANK SER NCD (REG) 0% CD 13DEC2021	-	10,000,000	10,000,000	-
CHINA GUANGFA BANK SER NCD (REG) 0% CD 17AUG2021	-	10,000,000	10,000,000	-
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 09MAR2022	-	10,000,000	-	10,000,000
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 10DEC2021	-	10,000,000	10,000,000	-
CHINA MERCHANTS BANK SER NCD (REG) 0% CD 25MAY2021	-	10,000,000	10,000,000	-
CHINA MINSHENG BANKING CORPORATION SER NCD (REG) 0% CD 10FEB2021	10,000,000	-	10,000,000	-
CHINA MINSHENG BANKING CORPORATION SER NCD (REG) 0% CD 18JUN2021	-	10,000,000	10,000,000	-
CHINA MINSHENG BANKING CORPORATION SER NCD (REG) 0% CD 21OCT2021	-	10,000,000	10,000,000	-
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 05AUG2021	-	10,000,000	10,000,000	-
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 02MAR2021	10,000,000	-	10,000,000	-

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

MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)

For the year ended 31 December 2021

	Nominal Value (RMB)			31 December 2021
	1 January 2021	Additions	Deductions	
<b>Money market instruments quoted in the China interbank bond market (continued)</b>				
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 20JAN2022	-	10,000,000	-	10,000,000
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 22SEP2021	-	10,000,000	10,000,000	-
INDUSTRIAL BANK 0% CD 02JUL2021	-	10,000,000	10,000,000	-
INDUSTRIAL BANK 0% CD 03NOV2021	-	10,000,000	10,000,000	-
INDUSTRIAL BANK 0% CD 13MAY2021	-	10,000,000	10,000,000	-
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 17FEB2021	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 16MAR2022	-	10,000,000	-	10,000,000
PING AN BANK CO LTD SER NCD (REG) 0% CD 21JAN2021	10,000,000	-	10,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 22JUL2021	-	10,000,000	10,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 24DEC2021	-	10,000,000	10,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 29APR2021	-	10,000,000	10,000,000	-
SHANGHAI PUDONG 0% CD 15JUN2021	-	10,000,000	10,000,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 02APR2021	-	10,000,000	10,000,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 17SEP2021	-	10,000,000	10,000,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 19NOV2021	-	10,000,000	10,000,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 26APR2021	-	10,000,000	10,000,000	-

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

**PERFORMANCE TABLE (UNAUDITED)**

**For the year ended 31 December 2021**

**Net asset value**

	<b>Total net asset value RMB</b>	<b>Net asset value per unit RMB Class I</b>	<b>Net asset value per nit RMB Class R</b>	<b>Net asset value per unit RMB Class X</b>
At the end of financial year/period dated				
- 31 December 2021	74,021,670	N/A	1.02	1.13
- 31 December 2020	72,531,849	N/A	1.01	1.11
- 31 December 2019	23,890,827	1.01	N/A	1.09

**Highest issue price and lowest redemption price per unit**

	<b>Highest issue price per unit RMB</b>	<b>Lowest redemption price per unit RMB</b>
<b>Class X</b>		
Financial year/period ended		
- 31 December 2021	1.13	1.11
- 31 December 2020	1.11	1.09
- 31 December 2019	1.09	1.07
- 31 December 2018	1.07	1.04
- 31 December 2017	1.04	1.01
- 31 December 2016 (since launch of the class)	1.01	1.00

**Highest issue price and lowest redemption price per unit**

	<b>Highest issue price per unit RMB</b>	<b>Lowest redemption price per unit RMB</b>
<b>Class I</b>		
Financial year/period ended		
- 31 December 2020	1.01	1.00
- 31 December 2019 (since launch of the class)	1.01	1.00

**Highest issue price and lowest redemption price per unit**

	<b>Highest issue price per unit RMB</b>	<b>Lowest redemption price per unit RMB</b>
<b>Class R</b>		
Financial year/period ended		
- 31 December 2021	1.02	1.01
- 31 December 2020	1.01	1.00
- 31 December 2019	1.00	1.00
- 31 December 2018 (since launch of the class)	1.01	1.00

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

### PERFORMANCE TABLE (UNAUDITED)

For the year ended 31 December 2021

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#### Highest issue price and lowest redemption price per unit

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
<b>Class P</b>		
Financial year/period ended		
- 31 December 2018 (since launch of the class)	1.00	1.00

#### Highest issue price and lowest redemption price per unit

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
<b>Class Z</b>		
Financial year/period ended		
- 31 December 2016 (since launch of the class)	1.00	1.00