

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 2021

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

Semi-Annual Report (Unaudited) For the period ended 30 June 2021

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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

Directors of the Manager

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

Custodian

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

Solicitors to the Manager

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

Trustee and Registrar

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

Investment Adviser

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

PRC Custodian

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

Auditor

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

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

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 30 June 2021

	As at 30 June 2021 RMB	As at 31 December 2020 RMB
Assets		
Investments	69,790,214	69,715,891
Interest receivable	1	2
Amount due from the Manager	56,716	85,976
Cash and cash equivalents	3,647,890	2,948,548
	<hr/>	<hr/>
Total Assets	73,494,821	72,750,417
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Liabilities		
Management fees payables	9	3,064
Other payables	191,240	215,504
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Total Liabilities (excluding net assets attributable to unitholders)	191,249	218,568
	<hr/>	<hr/>
Net assets attributable to unitholders	73,303,572	72,531,849
	<hr/>	<hr/>
Number of units in issue		
- Class R	3,481.98	6,666.50
- Class X	65,497,636.02	65,497,636.02
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Net assets value per unit		
- Class R	1.0140	1.0050
- Class X	1.1191	1.1072
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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 2021

	1 January 2021 to 30 June 2021 RMB	1 January 2020 to 30 June 2020 RMB
Income		
Interest on bank deposits	8,430	58,964
Interest on investments	730,513	175,210
Net gains on investments	190,167	6,105
Net foreign currency gains	29	
Other income	176,703	220,076
Total investment income	<u>1,105,842</u>	<u>460,355</u>
Expenses		
Management fee ^{Note 2}	9	1,388
Trustee fee ^{Note 1}	240,000	240,000
Registrar fees ^{Note 1}	9,224	9,249
Transaction costs	3,515	4,003
Audit fee	47,605	42,422
Legal and professional fees	1,027	-
Other expenses ^{Note 1}	28,710	27,963
Total operating expenses	<u>330,090</u>	<u>325,025</u>
Profit before tax	775,752	135,330
Tax expense	(817)	(194)
Total comprehensive income	<u>774,935</u>	<u>135,136</u>

Note 1: During the period ended 30 June 2021 and 2020, 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 2021 to 30 June 2021 RMB	1 January 2020 to 30 June 2020 RMB
Other expenses	<u>22,414</u>	<u>22,548</u>

Note 2: During the period ended 30 June 2021 and 2020, 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 2021

	1 January 2021 to 30 June 2021 RMB	1 January 2020 to 30 June 2020 RMB
Net assets attributable to unitholders at the beginning of the period	72,531,849	23,890,827
Issue of units	3,502	2,706,174
Redemption of units	(6,714)	(2,021,008)
Net (decrease)/increase from unit transactions	(3,212)	685,166
Total comprehensive income	774,935	135,136
Net assets attributable to unitholders at the end of the period	73,303,572	24,711,129

The movements of the redeemable units are as follows:

	Class I		Class R	
	Units 1 January 2021 to 30 June 2021	Units 1 January 2020 to 30 June 2020	Units 1 January 2021 to 30 June 2021	Units 1 January 2020 to 30 June 2020
Units in issue at the beginning of period	-	2,000,000	6,667	-
Issue of units	-	2,000,000	3,482	706,174
Redemption of units	-	(2,000,000)	(6,667)	(9,850)
Units in issue at the end of period	-	2,000,000	3,482	696,324

	Class X	
	Units 1 January 2021 to 30 June 2021	Units 1 January 2020 to 30 June 2020
Units in issue at the beginning of period	65,497,636	20,067,870
Issue of units	-	-
Redemption of units	-	-
Units in issue at the end of period	65,497,636	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 2021

	1 January 2021 to 30 June 2021 RMB	1 January 2020 to 30 June 2020 RMB
Cash flows from operating activities		
Total comprehensive income	774,935	135,136
Adjustments for:		
Interest on investments	(730,513)	(175,210)
Interest on bank deposits	(8,430)	(58,964)
Withholding tax on interest income	817	194
	<hr/>	<hr/>
Operating loss before working capital changes	36,809	(98,844)
Net (increase)/decrease in investments	(74,323)	5,073,646
Net decrease/(increase) in amount due from the Manager	29,260	(81,438)
Net decrease in other receivables	-	5,414
Net (decrease)/increase in other payables	(24,264)	13,723
Net decrease in management fee payables	(3,055)	(397)
	<hr/>	<hr/>
Cash (used in)/generated from operations	(35,573)	4,912,104
Interest on investments received	730,513	175,210
Interest on bank deposits received	8,431	52,215
Tax paid	(817)	(194)
	<hr/>	<hr/>
Net cash generated from operating activities	702,554	5,139,335
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Cash flows from financing activities		
Proceeds from issue of units	3,502	2,706,174
Payments on redemption of units	(6,714)	(2,021,008)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(3,212)	685,166
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Net increase in cash and cash equivalents	699,342	5,824,501
Cash and cash equivalents at the beginning of the period	2,948,548	2,998,579
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Cash and cash equivalents at the end of the period	3,647,890	8,823,080
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Analysis of balance of cash and cash equivalents		
Cash at banks	3,647,890	8,823,080
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ICBC CREDIT SUISSE RENMINBI SERIES - ICBC CREDIT SUISSE RMB CASH FUND

INVESTMENT PORTFOLIO (UNAUDITED)

As at 30 June 2021

	Nominal Value RMB	Fair Value RMB	% of Net Assets
Money market instruments quoted in the China interbank bond market			
BANK OF CHINA SER NCD (REG) 0% CD 24SEP2021	10,000,000	9,944,595	13.57
CHINA EVERBRIGHT BANK SER NCD (REG) 0% CD 20AUG2021	10,000,000	9,965,480	13.60
CHINA GUANGFA BANK SER NCD (REG) 0% CD 17AUG2021	10,000,000	9,969,281	13.60
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 05AUG2021	10,000,000	9,976,965	13.61
INDUSTRIAL BANK 0% CD 02JUL2021	10,000,000	9,999,399	13.64
PING AN BANK CO LTD SER NCD (REG) 0% CD 22JUL2021	10,000,000	9,985,474	13.62
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 17SEP2021	10,000,000	9,949,020	13.57
		<u>69,790,214</u>	<u>95.21</u>
TOTAL INVESTMENTS AT FAIR VALUE*		<u>69,790,214</u>	<u>95.21</u>
TOTAL INVESTMENTS, AT PURCHASE COST*		<u>69,602,875</u>	
		Fair Value RMB	% of Net Assets
Daily liquid assets		13,647,288	18.62
Weekly liquid assets		13,647,288	18.62

The weighted average maturity and the weighted average life of the portfolio of the Fund are 44 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 2021

	Nominal Value (RMB)			
	1 January 2021	Additions	Deductions	30 June 2021
Money market instruments quoted in the China interbank bond market				
AGRICULTURAL BANK OF CHINA SER NCD (REG) 0% CD 19MAR2021	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	-
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 17AUG2021	-	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	-
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 02MAR2021	10,000,000	-	10,000,000	-
HUAXIA BANK CO LTD SER NCD (REG) 0% CD 05AUG2021	-	10,000,000	-	10,000,000
INDUSTRIAL BANK 0% CD 13MAY2021	-	10,000,000	10,000,000	-
INDUSTRIAL BANK 0% CD 02JUL2021	-	10,000,000	-	10,000,000
INDUSTRIAL BANK CO LTD SER NCD (REG) 0% CD 17FEB2021	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 29APR2021	-	10,000,000	10,000,000	-
PING AN BANK CO LTD SER NCD (REG) 0% CD 22JUL2021	-	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 26APR2021	-	10,000,000	10,000,000	-
SHANGHAI PUDONG DEV BANK SER NCD (REG) 0% CD 17SEP2021	-	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 2021

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 2021	73,303,572	N/A	1.1191	1.0140
- 31 December 2020	72,531,849	N/A	1.1072	1.0050
- 31 December 2019	23,890,827	1.0051	1.0903	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 2021	1.1191	1.1075
- 31 December 2020	1.1072	1.0904
- 31 December 2019	1.0903	1.0717
- 31 December 2018	1.0713	1.0376
- 31 December 2017	1.0372	1.0056
- 31 December 2016 (since inception)	1.0053	1.0000
Class I		
Financial year/period ended		
- 30 June 2021	-	-
- 31 December 2020	1.0058	1.0000
- 31 December 2019 (since inception)	1.0051	1.0000
Class R		
Financial year/period ended		
- 30 June 2021	1.0140	1.0052
- 31 December 2020	1.0050	1.0000
- 31 December 2019	1.0000	1.0000
- 31 December 2018 (since inception)	1.0100	1.0000
Class P		
Financial year/period ended		
- 31 December 2018 (since inception)	1.0000	1.0000
Class Z		
Financial year/period ended		
- 31 December 2016 (since inception)	1.0000	1.0000