PRODUCT KEY FACTS
ICBC CICC USD Money Market ETF (Listed Class)
(a sub-fund of CICC Fund Series)

China International Capital Corporation Hong Kong Asset Management Limited

30 April 2026

This is an active exchange traded fund.
This statement provides you with key information about this product.
This statement is a part of the Prospectus.
You should not invest in this product based on this statement alone.

Quick facts

Stock codes:	03011 – HKD counter 09011 – USD counter
Trading lot size:	1 Unit
Manager:	China International Capital Corporation Hong Kong Asset Management Limited
Investment Adviser:	ICBC Asset Management (Global) Company Limited – Hong Kong (external delegation)[#]
Trustee:	Brown Brothers Harriman Trustee Services (Hong Kong) Limited
Ongoing charges over a year*:	0.245%
Dealing frequency:	Daily (each Business Day as defined in the Prospectus)
Base currency:	United States Dollars (USD)
Trading currency:	Hong Kong Dollars (HKD) – HKD counter United States Dollars (USD) – USD counter
Financial year end of this fund:	31 December
Distribution policy:	Subject to the Manager's discretion, the Manager intends to pay distributions to Unitholders annually. **All units will receive distributions in the base currency (USD) only.** Distributions may be made out of capital or effectively out of capital as well as income at the Manager's discretion. Any distributions out of capital or effectively out of capital may result in an immediate reduction in the net asset value ("**NAV**") per Unit of the Sub-Fund (as defined below).
ETF website:	https://cicchkam.com

[#] *The Manager has delegated its investment management duties in relation to certificates of deposits (CDs) issued in Hong Kong to the Investment Adviser and the Investment Adviser will exercise investment discretion in respect of the investments in CDs issued in Hong Kong of the Sub-Fund. The Investment Adviser will not provide investment management and advisory services in relation to investments other than CDs issued in Hong Kong.*

* *The ongoing charges figure is based on expenses for the year ended 31 December 2025. This figure may vary from year to year. It represents the sum of the ongoing charges expressed as a percentage of the average NAV of the unit class for the corresponding period.*

What is this product?

ICBC CICC USD Money Market ETF (the "**Sub-Fund**") is a sub-fund of CICC Fund Series, which is an umbrella unit trust established under Hong Kong law. The listed class of units of the Sub-Fund ("**Units**") are listed on The Stock Exchange of Hong Kong Limited (the "**SEHK**"). These Units are traded on the SEHK like listed stocks. The Sub-Fund is an actively managed exchange traded fund under Chapters 8.2 and 8.10 of the Code on Unit Trusts and Mutual Funds (the "**Code**").

The Sub-Fund offers both listed class of Units (the "Listed Class of Units") and unlisted class of Units (the "Unlisted Class of Units"). This statement contains information about the offering of the Listed Class of Units, and unless otherwise specified references to "Units" in this statement shall refer to the "Listed Class of Units". Investors should refer to a separate statement for the offering of Unlisted Class of Units.

The purchase of a Unit in the Sub-Fund is not the same as placing funds on deposit with a bank or deposit-taking company. The Sub-Fund does not guarantee principal and the Manager has no obligation to redeem the Units at the offer value. The Sub-Fund does not have a constant NAV. The Sub-Fund is not subject to the supervision of the Hong Kong Monetary Authority.

Objective and investment strategy

Objective

The Sub-Fund's objective is to invest in short-term deposits and high quality money market investments. The Sub-Fund seeks to achieve a return in US Dollars ("**USD**") in line with prevailing money market rates, with primary considerations of both capital preservation and liquidity. There can be no assurance that the Sub-Fund will achieve its investment objective.

Strategy

The Sub-Fund will invest not less than 70% of its NAV in USD-denominated and settled short-term deposits and high quality money market investments issued by governments, quasi-governments, international organisations and financial institutions.

The short-term and high quality money market investments the Sub-Fund may invest in include debt securities, commercial papers, certificates of deposits and commercial bills. In assessing whether a money market instrument is of high quality, at a minimum the credit quality and the liquidity profile of the money market instruments must be taken into account.

The Sub-Fund may invest less than 30% of its NAV in non-USD-denominated and settled short-term deposits and high quality money market instruments. The Manager may hedge any non-USD-denominated and settled investments into USD to manage any material currency risk.

The Sub-Fund may invest up to 15% of its NAV in asset backed commercial papers ("**ABCP**"). ABCP are typically issued by a bank or other financial institution. They are backed by physical assets such as trade receivables, and are generally used for short-term financing needs. The Manager will select short term and high quality ABCP, using the same criteria as set out below for selection of debt securities.

The asset allocation of the Sub-Fund will change according to the Manager's view of market conditions and the international investment trends and environment. The Manager will assess the yield of money market instruments, and will take into consideration factors such as currency risk, credit/counterparty risk liquidity, costs, timing of execution and the relative attractiveness of individual securities and issuers in the market.

The debt securities that may be invested by the Sub-Fund include but are not limited to government bonds, fixed and floating rate bonds. Other than the general criteria described above, the Manager will also consider the following in selecting high quality debt securities:

1. *Credit quality*: The Sub-Fund will only invest in debt securities rated investment grade or above by an independent rating agency, e.g. Fitch, Moody's, Standard and Poor's. A short-term debt security is considered investment grade if its credit rating is A-3 or higher by Standard & Poor's or F3 or higher by Fitch Ratings or P-3 or higher by Moody's or equivalent rating as rated by one of the international credit rating agencies. For this purpose, if the relevant debt security does not itself have a credit rating, then reference can be made to the credit rating of the issuer or guarantor of such debt security. The Manager maintains effective internal policies and procedures and exercises professional independent judgment on credit assessment, and the aforesaid external rating is only one of the factors taken into account by the Manager in assessing credit quality of debt securities.
2. *Maturity*: Out of investments that fulfil the criteria on credit rating, the portfolio will be constructed out of investments with a target maturity of around 60 days (or below), subject to the overall limit in weighted average maturity, weighted average life and remaining maturity of the portfolio as described below.
3. *Liquidity*: Investments that satisfy the above requirements will be assessed based on liquidity. The Manager will assess the liquidity of the investments based on historical liquidity of similar debt securities, by assessing the days to liquidate for such instruments. Only instruments with high liquidity will be included in the portfolio of the Sub-Fund.

There is no specific geographical allocation of the country or region of issue of the debt securities or deposits, except that the Sub-Fund will not invest more than 30% of its NAV in emerging markets. Countries or regions in which the Sub-Fund may invest in include Hong Kong, Chinese Mainland, Japan, Korea, Australia, Canada, the United Kingdom, the European Union and the United States.

The aggregate value of the Sub-Fund's holding of instruments and deposits issued by a single entity will not exceed 10% of the total NAV of the Sub-Fund except: (i) where the entity is a substantial financial institution and the total amount does not exceed 10% of the entity's share capital and non-distributable capital reserves, the limit may be increased to 25%; or (ii) in the case of government and other public securities, up to 30% may be invested in the same issue; or (iii) in respect of any deposit of less than USD1,000,000, where the Sub-Fund cannot otherwise diversify as a result of its size.

The Sub-Fund will maintain a portfolio with weighted average maturity not exceeding 60 days and a weighted average life not exceeding 120 days. The Sub-Fund will not purchase an instrument with a remaining maturity of more than 397 days, or two years in the case of government and other public securities.

The Sub-Fund may also enter into reverse repurchase transactions, and its expected exposure to such transactions shall be between 0% to 50% of its NAV, subject to a maximum of 100% of its NAV, provided that the aggregate amount of cash provided to the same counterparty may not exceed 15% of its NAV. Reverse repurchase transactions are transactions where the Sub-Fund buys securities such as bonds using cash and simultaneously agrees to sell such securities back to the counterparty at a pre-determined future date for a pre-determined price. A reverse repurchase transaction is economically similar to secured lending, with the counterparty of the Sub-Fund submitting securities as collateral for the cash that it borrows from the Sub-Fund.

Collateral received may only be cash and high quality money market investments subject to the credit quality, maturity and liquidity requirements set out above. The weighted average maturity and weighted average life of the collateral, together with other investments made by the Sub-Fund in accordance with the investment strategy set out herein, shall not exceed the limits set out above.

A counterparty to the reverse repurchase transactions entered into by the Sub-Fund will be a financial institution subject to ongoing prudential regulation and supervision. It will be an independent counterparty approved by the Manager and is expected to have a minimum credit rating of BBB- or above (by Moody's or Standard & Poor's), or any other equivalent ratings by recognised credit rating agencies, or be a licensed corporation with the SFC or registered institution with the Hong Kong Monetary Authority. Subject to the above, there is no requirement on its country or region of origin. All the revenues arising from such transactions, net of direct and indirect expenses as reasonable and normal compensation for the services rendered in the context of such transactions, will be returned to the Sub-Fund.

The Sub-Fund may enter into repurchase transactions for up to 10% of its NAV. Repurchase transactions are transactions where the Sub-Fund sells securities such as bonds for cash and simultaneously agrees to repurchase the securities from the counterparty at a pre-determined future date for a pre-determined price. A repurchase transaction is economically similar to secured borrowing, with the counterparty of the Sub-Fund receiving securities as collateral for the cash that it lends to the Sub-Fund. It is the intention of the Manager to sell the securities for cash equal to the market value of the securities provided to the counterparty. Cash obtained in repurchase transactions will be used for meeting redemption requests or defraying operating expenses, but will not be re-invested.

The Sub-Fund may borrow up to 10% of its NAV but only on a temporary basis for the purpose of meeting redemption requests or defraying operating expenses. The Sub-Fund will not write any options.

Up to 10% of the NAV of the Sub-Fund may be invested in other money market funds authorised by the Securities and Futures Commission ("**SFC**")[1].

The Sub-Fund currently has no intention to invest in structured deposits, structured products or over-the-counter securities, or to take any short positions, and the Manager will not enter into any securities lending or other similar over-the-counter transactions in respect of the Sub-Fund. The Sub-Fund will not invest in instruments with loss-absorption features (such as contingent convertible bonds or senior non-preferred debt). The Sub-Fund will only invest in financial derivative instruments for hedging purposes only. If any of this changes in the future, prior approval of the SFC will be sought and not less than one month's notice will be provided to Unitholders before the Sub-Fund enters into any such transaction.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus for details including the risk factors.

1. General investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

2. Active ETF risk

- The Manager employs an actively managed investment strategy for the Sub-Fund. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. It may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to prevailing money market rates or other money market funds with a similar objective.

3. Debt securities risks

- *Short-term debt instruments risk*: As the Sub-Fund may invest significantly in short-term debt instruments with short maturities, it means the turnover rates of the Sub-Fund's investments may be relatively high and the transaction costs incurred as a result of the purchase or sale of short-term debt instruments may also increase which in turn may have a negative impact on the NAV of the Sub-Fund.

[1] *SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.*

- *Credit / Counterparty risk*: The Sub-Fund is exposed to the credit/default risk of issuers of the debt securities that the Sub-Fund may invest in.
- *Interest rate risk*: Investment in the Sub-Fund is subject to interest rate risk. In general, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise.
- *Sovereign debt risk*: The Sub-Fund's investment in securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuer may not be able or willing to repay the principal and/or interest when due or may request the Sub-Fund to participate in restructuring such debts. The Sub-Fund may suffer significant losses when there is a default of sovereign debt issuer.
- *Credit rating risk*: Credit ratings assigned by rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or issuer at all times.
- *Downgrading risk*: The credit rating of a debt instrument or its issuer may subsequently be downgraded. In the event of such downgrading, the value of the Sub-Fund may be adversely affected. There is no assurance that the debt instruments invested by the Sub-Fund or the issuer of the debt instruments will continue to have an investment grade rating or continue to be rated. The Manager may or may not be able to dispose the debt instruments that are being downgraded.
- *Valuation risk*: Valuation of the Sub-Fund's investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the NAV calculation of the Sub-Fund.

4. Risks associated with bank deposits

- Bank deposits are subject to the credit risks of the relevant financial institutions. The Sub-Fund's deposit may not be protected by any deposit protection schemes, or the value of the protection under the deposit protection schemes may not cover the full amount deposited by the Sub-Fund. Therefore, if the relevant financial institution defaults, the Sub-Fund may suffer losses as a result.

5. Risks relating to repurchase agreements

- In the event of the failure of the counterparty with which collateral has been placed, the Sub-Fund may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.

6. Risks relating to reverse-repurchase agreements

- In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

7. Risks associated with asset backed commercial papers

- The Sub-Fund invests in asset backed commercial papers which may be highly illiquid and prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other money market instruments. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the returns of the securities.

8. Differences in dealing arrangements between Listed and Unlisted Classes of Units risk

- Investors of Listed and Unlisted Classes of Units are subject to different pricing and dealing arrangements. The NAV per Unit of each of the Listed and Unlisted Classes of Units may be different due to different fees and cost applicable to each class. The trading hours of The Stock Exchange of Hong Kong Limited applicable to Listed Class of Units in the secondary market, the dealing deadline applicable to Listed Class of Units in the primary market, and the dealing deadlines in respect of Unlisted Classes of Units are also different.

- Listed Class of Units are traded on the stock exchange in the secondary market on an intraday basis at the prevailing market price (which may diverge from the corresponding NAV), while Unlisted Classes of Units are dealt through intermediaries based on the NAV calculated as at a single Valuation Point with no access to intraday liquidity in an open market. Depending on market conditions, investors of Unlisted Classes of Units may be at an advantage or disadvantage compared to investors of Listed Class of Units.
- In a stressed market scenario, investors of Unlisted Classes of Units could redeem their units at NAV while investors of Listed Class of Units in the secondary market could only redeem at the prevailing market price (which may diverge from the corresponding NAV) and may have to exit the Sub-Fund at a significant discount. On the other hand, investors of Listed Class of Units could sell their units on the secondary market during the day thereby crystallising their positions while investors of Unlisted Classes of Units could not do so in a timely manner until the end of the day.

9. Concentration risk

- The Sub-Fund will invest primarily in the USD-denominated and settled short-term deposits and money market investments. The Sub-Fund is therefore likely to be more volatile than a broad-based fund that adopts a more diversified strategy. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the USD money markets.

10. Reliance on the Investment Adviser risk

- The Manager has delegated the investment discretion of the Sub-Fund in relation to certificates of deposits (CDs) issued in Hong Kong to the Investment Adviser and will rely on the Investment Adviser's expertise and systems for the Sub-Fund's investments in CDs issued in Hong Kong. Any disruption in the communication with or assistance from the Investment Adviser or a loss of service of the Investment Adviser or any of its key personnel may adversely affect the operations of the Sub-Fund.

11. Trading risks

- The trading price of Units on the SEHK is driven by market factors such as the demand and supply of Units. Therefore, the Units may trade at a substantial premium or discount to the Sub-Fund's NAV and may deviate significantly from the NAV per Unit.
- As investors will pay certain charges (e.g. trading fees and brokerage fees) to buy or sell Units on the SEHK, investors may pay more than the NAV per Unit when buying Units on the SEHK, and may receive less than the NAV per Unit when selling Units on the SEHK.

12. Reliance on market maker and liquidity risks

- Although the Manager will ensure that at least one Market Maker will maintain a market for the Units in each counter, and that at least one Market Maker in each counter gives not less than 3 months' notice prior to terminating market making arrangement under the relevant market maker agreement, liquidity in the market for Units may be adversely affected if there is no or only one Market Maker for the Units. There is also no guarantee that any market making activity will be effective.

13. Dual counter risks

- The market price of units traded in each counter may deviate significantly. As such, investors may pay more or receive less when buying or selling Units traded in one counter than the equivalent amount in the currency of another counter if the trade of the relevant Units took place on that other counter.

14. Currency risk

- A class of shares of the Sub-Fund may be designated in a currency other than the base currency of the Sub-Fund. The NAV of the Sub-Fund may be affected unfavorably by fluctuations in the exchange rates between such currency and the base currency and by changes in exchange rate controls.

15. Termination risks

- The Sub-Fund may be terminated early under certain circumstances, for example, if the size of the Sub-Fund falls below US$10,000,000 (or equivalent). Investors may not be able to recover their investments and suffer a loss when the Sub-Fund is terminated.

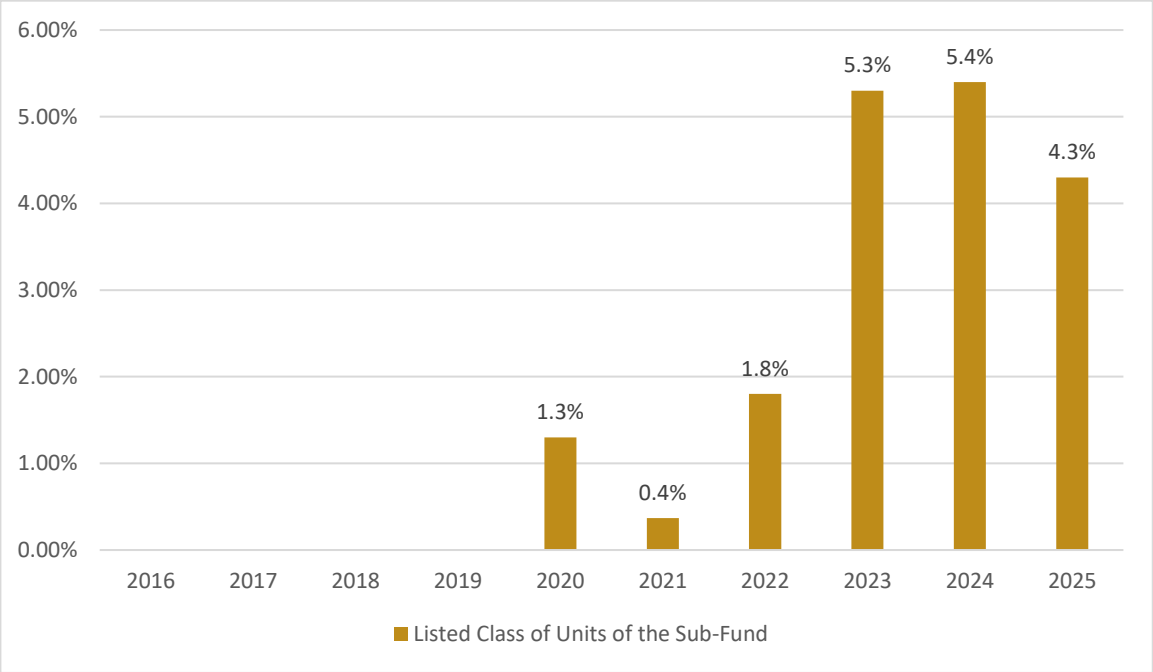
16. Distributions out of or effectively out of capital risk

- Payment of dividends out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the NAV per Unit of the Sub-Fund.

17. Distribution in other currency risk

- Investors should note that all Units will receive distributions in the base currency (USD) only. In the event that the relevant Unitholder has no USD account, the Unitholder may have to bear the fees and charges associated with the conversion of such distribution from USD to HKD. The Unitholder may also have to bear bank or financial institution fees and charges associated with the handling of the distribution payment. Unitholders are advised to check with their brokers regarding arrangements for distributions.

How has the fund performed?



- The performance of 2020 was achieved under circumstances that no longer apply, as the investment strategy was changed on 8 October 2021.
- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with interests reinvested.
- These figures show by how much the Listed Class of Units of the Sub-Fund increased or decreased in value during the calendar year shown. Performance data is calculated in USD including ongoing charges and excluding your trading costs on the SEHK.

- Where no past performance is shown, there was insufficient data available in that year to provide performance.
- Fund launch date: 2019

Is there any guarantee?

The Sub-Fund does not have any guarantees. You may not get back the amount of money you invest.

What are the fees and charges?

Please refer to the section entitled "Fees and Expenses" of the Prospectus for details of other fees and expenses.

Charges incurred when trading the Sub-Fund on the SEHK

Fees	What you pay
Brokerage fee	Market rates
Transaction levy	0.0027%[1] of the trading price
Accounting and Financial Reporting Council ("AFRC") transaction levy	0.00015%[2]
Trading fee	0.00565%[3] of the trading price
Stamp duty	Nil

[1] *Transaction levy of 0.0027% of the trading price of the Units, payable by each of the buyer and the seller.*
[2] *AFRC transaction levy of 0.00015% of the trading price of the Units, payable by each of the buyer and the seller.*
[3] *Trading fee of 0.00565% of the trading price of the Units, payable by each of the buyer and the seller.*

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the NAV of the Sub-Fund which may affect the trading price.

Fees	Annual rate (as a % of the NAV of the respective class of units)
Management fee^*	0.245%
Trustee fee	Included in the Management fee
Performance fee	Nil
Administration and custody fees	Included in the Management fee

^ *The management fee is a single flat fee to cover all of the Sub-Fund's fees, costs and expenses (and its due proportion of any costs and expenses of the Trust allocated to it). The ongoing charges of the Sub-Fund is equal to the amount of the single management fee. Please refer to the Prospectus for details.*

* *Please note that the management fee may be increased up to a permitted maximum on giving 1 month's notice to Unitholders. Please refer to the section of the offering document entitled "Fees and Expenses" for further details of the fees and* charges *payable and the permitted maximum of such fees allowed as well as other ongoing expenses that may be borne by the Trust.*

Other fees

You may have to pay other fees when dealing in the Units of the Sub-Fund.

Additional information

You can find the following information relating to the Sub-Fund (in English and in Chinese) at the following website https://cicchkam.com (which has not been reviewed or approved by the SFC):

- The Prospectus including the Product Key Facts Statements (as revised from time to time)

- The latest annual audited accounts and interim half yearly unaudited report of the Sub-Fund (in English only)
- Any notices relating to material changes to the Sub-Fund which may have an impact on its investors such as material alterations or additions to the Prospectus including the Product Key Facts Statements or the constitutive documents of the Trust and/or the Sub-Fund
- Any public announcements made by the Manager in respect of the Sub-Fund, including information with regard to the Sub-Fund, the suspension of creations and redemptions of Units, the suspension of the calculation of its NAV, changes in its fees and the suspension and resumption of trading in its Units
- The near real time indicative NAV per Unit of the Sub-Fund (updated every 15 seconds throughout each dealing day) in HKD and USD
- The last NAV of the Sub-Fund in USD only and the last closing NAV per Unit of the Sub-Fund in HKD and USD
- The ongoing charges figure and past performance information of all classes of the Sub-Fund
- The full holdings of the Sub-Fund (updated on a monthly basis within one month of the end of each month)
- The latest list of the Participating Dealers and Market Makers of the Sub-Fund
- The composition of distributions (i.e. the relative amounts paid out of (i) net distributable income, and (ii) capital), if any, for a 12-month rolling period

The near real time indicative NAV per Unit in HKD and USD are indicative and for reference only. This is updated every 15 seconds during SEHK trading hours and is calculated by Solactive AG. The near real time estimated NAV per Unit in HKD is calculated using the near real time estimated NAV per Unit in USD multiplied by a near real time USD:HKD foreign exchange rate, quoted by Solactive AG.

The last NAV per Unit in HKD is indicative and for reference only and is calculated using the official last closing NAV per Unit in USD multiplied by an assumed foreign exchange rate (i.e. not a real time exchange rate) being the fixing exchange rate provided by Reuters for HKD at 4:00 p.m. (Hong Kong time) as of the same Dealing Day. Please refer to the Prospectus for further details.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.