

CSOP INVESTMENT VCC

(Incorporated in Singapore. Registration Number: T20VC0088A)

SEMI-ANNUAL REPORT (Unaudited)

For the financial period ended 30 June 2021

CSOP INVESTMENT VCC

FUND INFORMATION

Manager

CSOP Asset Management Pte. Ltd.
(Company Registration No. 201814646Z)
1 Temasek Avenue
#18-03 Millenia Tower One
Singapore 039192

Directors of CSOP Investments VCC

NG Choe Yong
WONG Ka Yan
CHEN Chia Ling

Directors of the Manager

DING Chen
NG Choe Yong

Custodian and Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
Marina Bay Financial Centre, Tower 2 #48-01
Singapore 018983

Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

Investment Advisors

ICBC Wealth Management Co., Ltd
96 Taipingqiao Street Level 6
Xicheng District, Beijing

ICBC Asset Management (Global) Company Limited
Unit 2507 – 10, 25/F
ICBC Tower, 3 Garden Road
Central, Hong Kong

CSOP INVESTMENT VCC

STATEMENT OF TOTAL RETURN

For the financial period ended 30 June 2021 (Unaudited)

	CSOP INVESTMENTS VCC	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF
	For the financial period from 01 January 2021 to 30 June 2021 RMB	For the financial period from 01 January 2021 to 30 June 2021 RMB
Income		
Interest on cash and bank balances	-	46,527
Other income	-	467,320
	-	513,847
Less: Expenses		
Management fee	-	9,923,695
Professional fees	-	97,104
Registration fee	-	20,424
Valuation and administration fees	-	308,512
Transaction costs	-	41,901
Miscellaneous expenses	-	45,557
	-	10,437,193
Net income	-	(9,923,346)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	-	169,652,024
Net gains on foreign exchange spot contracts	-	995,786
Net foreign exchange gains	-	134,859,916
	-	305,507,726
Total return for the financial period before income tax	-	295,584,380
Less: Income tax	-	(4,041)
Total return for the financial period	-	295,580,339

CSOP INVESTMENT VCC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (unaudited)

	CSOP INVESTMEN TS VCC 30 June 2021 RMB	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF 30 June 2021 RMB	CSOP INVESTMENTS VCC 31 December 2020 RMB	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF 31 December 2020 RMB
ASSETS				
Portfolio of investments	-	9,173,062,294	-	7,496,109,911
Receivables	5	216,528	5	13,587,340
Due from brokers		252,923,433		-
Cash and bank balances	-	29,418,559	-	19,596,826
Total assets	5	9,455,620,814	5	7,529,294,077
LIABILITIES				
Payables	-	4,314,485	-	3,345,395
Due to brokers		239,781,988		-
Financial derivatives at fair value		-		-
Total liabilities	-	244,096,473	-	3,345,395
EQUITY				
Management share	5	-	5	-
Net assets attributable to shareholders	-	9,211,524,341	-	7,525,948,682
Total equity	5	9,211,524,341	5	7,525,948,682

CSOP INVESTMENT VCC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period ended 30 June 2021 (Unaudited)

CSOP INVESTMENTS VCC

	For the financial period from 01 January 2021 to 30 June 2021		For the financial period from 15 July 2020 (date of incorporation) to 31 December 2020	
	Management shares RMB	Total equity RMB	Management shares RMB	Total equity RMB
At date of incorporation	5	5	5	5
Issuance during the period	-	-	-	-
At financial period end	5	5	5	5

ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF

	For the financial period from 01 January 2021 to 30 June 2021		For the financial period from 18 September 2020 (date of inception) to 31 December 2020	
	Participating shares RMB	Total equity RMB	Participating shares RMB	Total equity RMB
Net assets attributable to shareholders at the beginning of the financial period	7,525,948,682.00	7,525,948,682.00	-	-
Proceeds from shares issued	1,882,475,841	1,882,475,841	7,570,337,917	7,570,337,917
Redemption of shares	(361,753,517)	(361,753,517)	(44,000,258)	(44,000,258)
Net increase from share transactions	9,046,671,006	9,046,671,006	7,526,337,659	7,526,337,659
Increase in net assets attributable to shareholders from operations	295,580,339	295,580,339	52,889,929	52,889,929
Distribution	(130,727,004)	(130,727,004)	(53,278,906)	(53,278,906)
Net assets attributable to shareholders at the end of the financial period	9,211,524,341	9,211,524,341	7,525,948,682	7,525,948,682

CSOP INVESTMENT VCC
STATEMENT OF PORTFOLIO FOR ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF
As at 30 June 2021 (unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 RMB	Percentage of total net assets attributable to shareholders at 30 June 2021 %
By Country (Primary)			
QUOTED DEBT SECURITIES			
CHINA			
Government of China Series Interbank 2.88% due 05/11/2023	340,000,000	341,239,980	3.70
Government of China Series Interbank 3.27% due 19/11/2030	330,000,000	334,344,120	3.63
Government of China Series Interbank 2.64% due 13/08/2022	320,000,000	320,415,680	3.48
Government of China Series Interbank 2.68% due 21/05/2030	330,000,000	317,801,220	3.45
Government of China Series Interbank 2.93% due 10/12/2022	310,000,000	311,620,990	3.38
Government of China Series Interbank 3.02% due 22/10/2025	310,000,000	311,318,430	3.38
Government of China Series 1911 Interbank 2.75% due 08/08/2022	310,000,000	310,954,800	3.38
Government of China Series Interbank 2.85% due 04/06/2027	310,000,000	306,663,780	3.33
Government of China Series Interbank 3.28% due 03/12/2027	300,000,000	304,229,700	3.30
Government of China Bond China Interbank 2.36% due 02/07/2023	300,000,000	298,033,800	3.24
Government of China Series 1904 Interbank 3.19% due 11/04/2024	290,000,000	293,542,350	3.19
Government of China Series 1907 Interbank 3.25% due 06/06/2026	280,000,000	283,968,160	3.08
Government of China Series Interbank 1.99% due 09/04/2025	290,000,000	280,541,940	3.05
Government of China Series 1906 Interbank 3.29% due 23/05/2029	270,000,000	273,631,500	2.97
Government of China Series 1913 Interbank 2.94% due 17/10/2024	270,000,000	271,134,540	2.94
Government of China Series Interbank 3.81% due 14/09/2050	260,000,000	265,924,360	2.88
Government of China Bond Series 1916 China Interbank 3.12% due 05/12/2026	230,000,000	231,577,800	2.51
Government of China Series 1915 Interbank 3.13% due 21/11/2029	230,000,000	229,941,120	2.50
Government of China Series Interbank 3.39% due 16/03/2050	240,000,000	227,065,440	2.46
Government of China Series 1910 Interbank 3.86% due 22/07/2049	210,000,000	216,146,700	2.34
Government of China Series 1828 Interbank 3.22% due 06/12/2025	210,000,000	212,711,940	2.31
Government of China Series Interbank 3.03% due 11/03/2026	200,000,000	200,890,000	2.18
Government of China Series Interbank 2.84% due 08/04/2024	200,000,000	200,439,600	2.18
Government of China Series Interbank 2.24% due 05/03/2023	200,000,000	198,758,200	2.16
Government of China Series 1824 Interbank 4.08% due 22/10/2048	180,000,000	192,398,220	2.09
Government of China Series 1827 Interbank 3.25% due 22/11/2028	180,000,000	182,010,960	1.97
Government of China Series 1823 Interbank 3.29% due 18/10/2023	130,000,000	131,939,990	1.43
Government of China Bond Series 1620 China Interbank 2.75% due 01/09/2023	130,000,000	130,138,450	1.41
Government of China Bond Series 1813 China Interbank 3.61% due 07/06/2025	120,000,000	123,936,600	1.34
Government of China Bond Series 1811 China Interbank 3.69% due 17/05/2028	110,000,000	114,810,520	1.25
Government of China Bond Series 1523 China Interbank 2.99% due 15/10/2025	110,000,000	110,263,560	1.20
Government of China Bond Series 1805 China Interbank 3.77% due 08/03/2025	100,000,000	103,813,000	1.13
Government of China Bond Series 1718 China Interbank 3.59% due 03/08/2027	100,000,000	103,798,500	1.13
Government of China Bond Series 1816 China Interbank 3.3% due 12/07/2023	100,000,000	101,399,500	1.10
Government of China Bond Series 1809 China Interbank 3.17% due 19/04/2023	100,000,000	101,016,700	1.10
Government of China Series Interbank 3.72% due 12/04/2051	100,000,000	100,954,000	1.10

CSOP INVESTMENT VCC

STATEMENT OF PORTFOLIO FOR ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF

As at 30 June 2021 (unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 RMB	Percentage of total net assets attributable to shareholders at 30 June 2021 %
By Country (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Government of China Bond Series 1819 China Interbank 3.54% due 16/08/2028	90,000,000	93,146,940	1.01
Government of China Series Interbank 3 .01% due 13/05/2028	90,000,000	89,550,090	0.97
Government of China Series 1820 Interbank 3.6% due 06/09/2025	80,000,000	82,740,880	0.90
Government of China Bond Series 1720 China Interbank 3.69% due 21/09/2024	80,000,000	82,566,960	0.90
Government of China Bond Series 1710 China Interbank 3.52% due 04/05/2027	80,000,000	82,456,320	0.90
Government of China Bond Series 1713 China Interbank 3.57%	80,000,000	82,045,920	0.89
Government of China Bond Series 1614 China Interbank 2.95%	80,000,000	80,487,760	0.87
Government of China Series Interbank 2 .57% due 20/05/2023	80,000,000	79,863,360	0.87
Government of China Bond Series 1610 China Interbank 2.9% due 05/05/2026	80,000,000	79,860,480	0.87
Government of China Bond Series 1318 China Interbank 4.08% due 22/08/2023	70,000,000	72,524,830	0.79
Government of China Bond Series 1526 China Interbank 3.05% due 22/10/2022	70,000,000	70,490,070	0.76
Government of China Bond Series 1617 China Interbank 2.74%	70,000,000	69,341,160	0.75
Government of China Series Interbank 3 .02% due 27/05/2031	60,000,000	59,629,800	0.65
TOTAL DEBT SECURITIES		9,064,080,720	98.40
Accrued interest receivable on quoted fixed income securities		108,981,574	1.18
Portfolio of investments		9,173,062,294	99.58
Other net assets		38,462,047	0.42
Net assets attributable to shareholders		9,211,524,341	100.0

CSOP INVESTMENT VCC

STATEMENT OF PORTFOLIO FOR ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF

As at 30 June 2021 (unaudited)

		Percentage of total net assets attributable to shareholders at 30 June 2021 %	Percentage of total net assets attributable to shareholders at 31 December 2020 %
By Country (Summary)			
China		98.40	98.45
Accrued interest receivable on debt securities		1.18	1.16
Portfolio of investments		99.58	99.61
Other net assets		0.42	0.39
Net assets attributable to shareholders		100.0	100.0
	Fair value at 30 June 2021 RMB	Percentage of total net assets attributable to shareholders at 30 June 2021 %	Percentage of total net assets attributable to shareholders at 31 December 2020 %
By Industry (Secondary)			
Government	9,064,080,720	98.40	98.45
Accrued interest receivable on debt securities	108,981,574	1.18	1.16
Portfolio of investments	9,173,062,294	99.58	99.61
Other net assets	38,462,047	0.42	0.39
Net assets attributable to shareholders	9,211,524,341	100.0	100.0