

# **CSOP SG ETF SERIES I**

**CSOP iEdge S-REIT Leaders Index ETF**

## **Semi-Annual Report (Unaudited)**

Financial period ended 30 June 2022

# CSOP iEdge S-REIT Leaders Index ETF

## FUND INFORMATION

### **Manager**

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

### **Directors of the Manager**

DING Chen  
NG Choe Yong

### **Trustee and Registrar**

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

### **Custodian**

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

### **Auditors**

Ernst & Young LLP  
Level 18 North Tower  
One Raffles Quay  
Singapore 048583

### **Investment Advisors**

JLP Asset Management Asia Pte. Ltd.  
80 Robinson Road #02-00  
Singapore 068898

### **Solicitors to the Manager**

Simmons & Simmons JWS Pte. Ltd.  
168 Robinson Road  
#11-01 Capital Tower  
Singapore 068912

### **Solicitors to the Trustee**

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

## CSOP iEdge S-REIT Leaders Index ETF

### STATEMENTS OF TOTAL RETURN

For the financial period from 17 November 2021 (date of inception) to 30 June 2022 (unaudited)

	<b>For the financial period from 17 November 2021 (date of inception) to 30 June 2022 S\$</b>
<b>Income</b>	
Dividends	2,196,601
Other income	46,161
	<u>2,242,762</u>
Less:	
<b>Expenses</b>	
Audit fees	11,003
Custody fees	8,241
Management fees	285,957
Reimbursement of expenses by the Manager	(52,055)
Preliminary expenses	127,892
Registration fees	1,604
Trustee fees	8,579
Transaction fees	216,361
Valuation fees	17,157
Other expenses	50,024
	<u>674,763</u>
<b>Net income</b>	<u>1,567,999</u>
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net losses on investments	(7,879,513)
Net gains on financial derivatives	8
Net foreign exchange losses	(285)
	<u>(7,879,790)</u>
<b>Total deficit for the financial period before income tax</b>	(6,311,791)
Less: Income tax	-
<b>Total deficit for the financial period after income tax before distribution</b>	<u>(6,311,791)</u>

## CSOP iEdge S-REIT Leaders Index ETF

### STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022 (unaudited)

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	<b>30 June 2022</b>
	<b>S\$</b>
<b>Assets</b>	
Portfolio of investments	69,559,251
Due from brokers	4,658,198
Receivables	73,529
Cash and cash equivalents	436,350
<b>Total assets</b>	<u>74,727,328</u>
<b>Liabilities</b>	
Payables	215,470
Due to brokers	268,309
<b>Total liabilities</b>	<u>483,779</u>
<b>Equity</b>	
Net assets attributable to unitholders	<u>74,243,549</u>

## CSOP iEdge S-REIT Leaders Index ETF

### STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial period from 17 November 2021 (date of inception) to 30 June 2022 (unaudited)

	<b>For the financial period from 17 November 2021 (date of inception) to 30 June 2022 S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period</b>	<u>-</u>
<b>Operations</b>	
Change in net assets attributable to unitholders resulting from operations	(6,311,791)
<b>Unitholders' contributions/(withdrawals)</b>	
Creation of units	118,460,320
Cancellation of units	(37,904,980)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>80,555,340</u>
Total increase in net assets attributable to unitholders	74,243,549
<b>Net assets attributable to unitholders at the end of financial period</b>	<u>74,243,549</u>

CSOP iEdge S-REIT Leaders Index ETF

STATEMENT OF PORTFOLIO  
As at 30 June 2022 (unaudited)

	Holdings as at 30 June 2022	Fair value as at 30 June 2022 S\$	Percentage of total net assets attributable to unitholders as at 30 June 2022 %
<b>By Industry (Primary)</b>			
<b>Quoted Equities</b>			
<b>REAL ESTATE</b>			
Ascendas Real Estate Investmen REIT	2,729,600	7,779,360	10.48
Capitaland Integrated Commercial Trust REIT	3,582,700	7,774,459	10.47
Mapletree Industrial Trust	2,750,400	7,151,040	9.63
Mapletree Logistics Trust	4,207,111	7,067,946	9.52
Mapletree Commercial Trust	3,628,700	6,640,521	8.95
Suntec Real Estate Investment Trust	3,028,500	4,906,170	6.61
Keppel Dc REIT	2,427,400	4,781,978	6.44
Frasers Logistics & Commercial Trust REIT	3,517,600	4,678,408	6.30
Keppel REIT	2,838,700	3,094,183	4.17
Frasers Centrepoint Trust	957,900	2,193,591	2.95
Ascott Trust REIT	1,791,000	2,041,740	2.75
Capitaland China Trust REIT	1,582,200	1,819,530	2.45
Digital Core Reit Management Private Limited REIT	1,320,000	1,413,558	1.91
AIMS Apac REIT Management Ltd	758,500	1,023,975	1.38
ESR-Logos REIT	2,478,899	1,003,954	1.35
SPH REIT	1,066,600	997,271	1.34
CDL Hospitality Trusts	748,100	950,087	1.28
Parkway Life Real Estate Inves REIT	172,300	839,101	1.13
Lendlease Global Commercial REIT	998,627	793,909	1.07
Manulife Us Real Estate Invest REIT	705,000	558,873	0.75
Ascendas India	401,900	470,223	0.63
Starhill Global REIT	758,900	440,162	0.59
Keppel-Kbs Us Reit REIT	351,000	341,707	0.46
Prime Us REIT	304,200	285,570	0.39
Far East Hospitality Trust	415,800	266,112	0.36
Oue Commercial Real Estate Inv Shares REIT	638,500	245,823	0.33
		69,559,251	93.69
<b>Portfolio of investments</b>		69,559,251	93.69
<b>Other net assets</b>		4,684,298	6.31
<b>Net assets attributable to unitholders</b>		74,243,549	100.00

CSOP iEdge S-REIT Leaders Index ETF

STATEMENT OF PORTFOLIO  
As at 30 June 2022 (unaudited)

	Percentage of total net assets attributable to unitholders as at 30 June 2022 %
<b>By Industry (Summary)</b>	
<b>Quoted Equities</b>	
Real Estate	93.69
<b>Portfolio of investments</b>	93.69
<b>Other net assets</b>	6.31
<b>Net assets attributable to unitholders</b>	100.00

	Fair value at 30 June 2022	Percentage of total net assets attributable to shareholders at 30 June 2022
<b>By Country (Secondary)</b>		
Singapore	69,559,251	93.69
<b>Portfolio of investments</b>	69,559,251	93.69
<b>Other net assets</b>	4,684,298	6.31
<b>Net assets attributable to shareholders</b>	74,243,549	100.00

CSOP iEdge S-REIT Leaders Index ETF

**DISCLOSURES ON THE FUND**

For the financial period ended 30 June 2022 (Unaudited)

**A Distribution of Investments**

	Fair Value S\$	NAV %
<b>(i) Industry</b>		
Real Estate	69,559,251	93.69
<b>Portfolio of investments</b>	69,559,251	93.69
<b>Other net assets</b>	4,684,298	6.31
<b>Total</b>	<b>74,243,549</b>	<b>100.00</b>
<b>(ii) Country</b>		
Singapore	69,559,251	93.69
<b>Portfolio of investments</b>	69,559,251	93.69
<b>Other net assets</b>	4,684,298	6.31
<b>Total</b>	<b>74,243,549</b>	<b>100.00</b>

**B Top 10 Holdings**

Securities	Fair Value S\$	NAV %
<b>As at 30 June 2022</b>		
Ascendas Real Estate Investmen REIT	7,779,360	10.48
Capitaland Integrated Commercial Trust REIT	7,774,459	10.47
Mapletree Industrial Trust	7,151,040	9.63
Mapletree Logistics Trust	7,067,946	9.52
Mapletree Commercial Trust	6,640,521	8.95
Suntec Real Estate Investment Trust	4,906,170	6.61
Keppel Dc REIT	4,781,978	6.44
Frasers Logistics & Commercial Trust REIT	4,678,408	6.30
Keppel REIT	3,094,183	4.17
Frasers Centrepoint Trust	2,193,591	2.95



## CSOP iEdge S-REIT Leaders Index ETF

### DISCLOSURES ON THE FUND

For the financial period ended 30 June 2022 (Unaudited)

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#### C Exposure to Derivatives

Net realised gain on foreign exchange spots contracts for the financial period ended 30 June 2020 is S\$8.

#### D Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

#### E Collateral

N/A

#### F Securities Lending or Repurchase Transactions

NIL

#### G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statement of Portfolio.

#### H Amount and Percentage of Borrowings of NAV

N/A

#### I Total Amount of Subscription and Redemption

Amount of subscription :	SGD118,460,320
Amount of redemption :	SGD37,904,980

#### J Amount and Terms of Related-Party Transactions

The Manager of the Fund is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Fund are related party transactions and are shown in the Statement of Total Return.

#### K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	-5.23%	-5.21%
6 Months	-4.35%	-4.23%
Since inception	-5.51%	-5.36%

Note :

Returns are calculated on a NAV-to-NAV basis

For periods exceeding 1 year, performance is based on average annual compounded returns

\* iEdge S-REIT Leaders Index.

## CSOP iEdge S-REIT Leaders Index ETF

### DISCLOSURES ON THE FUND

For the financial period ended 30 June 2022 (Unaudited)

#### L Expense Ratio

	<b>CSOP iEdge S- REIT Leaders Index ETF</b> For the financial period from 17 November 2021 (date of inception) to 30 June 2022 %
Expense ratio <sup>1</sup> (excluding preliminary expenses) <sup>(annualised)</sup>	0.57
Expense ratio <sup>1</sup> (including preliminary expenses) <sup>(annualised)</sup>	0.71
Portfolio turnover ratio <sup>2</sup>	<u>55.48</u>

The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Sub-Fund's expense ratios was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to shareholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Funds does not pay any performance fee. The average net asset value is based on the daily balances.

	<b>CSOP iEdge S- REIT Leaders Index ETF</b> For the financial period from 17 November 2021 (date of inception) to 30 June 2022 SGD
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	330,510
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	458,402
Average daily net asset value	<u>93,187,037</u>

## CSOP iEdge S-REIT Leaders Index ETF

### DISCLOSURES ON THE FUND

For the financial period ended 30 June 2022 (Unaudited)

#### M Turnover Ratio

The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratios was based on the lower of the total value of purchases or sales of the underlying investments divided by the weighted average daily net asset value as follows:

	<b>CSOP iEdge S- REIT Leaders Index ETF For the financial period from 17 November 2021 (date of inception) to 30 June 2022 SGD</b>
Total value of sales of the underlying investments	51,696,928
Average net asset value	<u>93,187,037</u>

#### N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

N/A

#### O Soft Dollar Commissions Received by the Manager

The Managers currently do not but shall be entitled to receive and enter into soft-dollar commissions/arrangements in respect of the Sub-Fund.

The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions which the Manager may receive include research, and payment of certain expenses, such as newswire and data processing charges, quotation services, and periodical subscription fees.

Soft dollar commissions or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries, direct money payment.

The Manager will not accept or enter into soft dollar commissions or arrangements unless such soft dollar commissions or arrangements would, in the opinion of the Manager, be reasonably expected to assist the Manager in their management of the Company and/or the Sub-Fund(s), provided that the Manager shall ensure at all times that transactions are executed on a "best execution" basis taking into account the relevant market at the time for transactions of the kind and size concerned, and that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements.