

CSOP INVESTMENTS VCC

(Incorporated in Singapore. Registration Number: T20VC0088A)

SEMI-ANNUAL REPORT (Unaudited)

For the financial period ended 30 June 2023

CSOP INVESTMENTS 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
Room 202, 302, 402, 502, 602, 802, 902
No. 6 Financial Street
Xicheng District, Beijing

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

CSOP INVESTMENTS VCC

STATEMENTS OF TOTAL RETURN

For the financial period ended 30 June 2023 (Unaudited)

	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	For the financial period from 01 January 2023 to 30 June 2023 RMB	For the financial period from 01 January 2022 to 30 June 2022 RMB	For the financial period from 01 January 2023 to 30 June 2023 RMB	For the financial period from 01 January 2022 to 30 June 2022 RMB
Income				
Interest on cash and cash equivalents	-	-	52,442	37,299
Other income	-	-	-	-
	-	-	52,442	37,299
Less: Expenses				
Management fee	-	-	7,247,220	11,255,419
Professional fees	-	-	185,289	21,675
Registration fee	-	-	7,412	36,924
Preliminary expenses	-	-	150,629	-
Transaction costs	-	-	40,661	44,727
Miscellaneous expenses	-	-	60,642	117,268
	-	-	7,691,853	11,476,013
Net income	-	-	(7,639,411)	(11,438,714)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	-	-	130,720,101	139,373,706
Net gains on foreign exchange spot contracts	-	-	(1,302,380)	1,494,238
Net foreign exchange gains	-	-	16,755,226	(35,758,773)
	-	-	146,172,947	105,109,171
Total return for the financial period before income tax	-	-	138,533,536	93,670,457
Less: Income tax	-	-	(3,301)	(3,517)
Total return for the financial period	-	-	138,530,235	93,666,940

CSOP INVESTMENTS VCC

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023 (Unaudited)

	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2023 RMB	31 December 2022 RMB	30 June 2023 RMB	31 December 2022 RMB
ASSETS				
Portfolio of investments	-	-	5,642,834,186	7,244,638,722
Receivables	5	5	92,755,711	2,415,850
Due from brokers	-	-	50,115,875	-
Cash and cash equivalents	-	-	19,839,161	11,176,283
Total assets	5	5	5,805,544,933	7,258,230,855
LIABILITIES				
Payables	-	-	1,134,954	1,563,324
Due to brokers	-	-	152,539,226	-
Total liabilities	-	-	153,674,180	1,563,324
EQUITY				
Management share	5	5	-	-
Net assets attributable to shareholders	-	-	5,651,870,753	7,256,667,531
Total equity	5	5	5,651,870,753	7,256,667,531

CSOP INVESTMENTS VCC

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period ended 30 June 2023 (Unaudited)

CSOP INVESTMENTS VCC	Management shares and total equity	
	30 June 2023 RMB	31 December 2022 RMB
At beginning of financial period/year	5	5
Issuance during the period/year	-	-
At end of financial period/year	5	5

ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	Participating shares and total equity	
	30 June 2023 RMB	31 December 2022 RMB
Net assets attributable to shareholders at the beginning of the financial period/year	7,256,667,531	9,210,932,131
Proceeds from shares issued	636,543,366	2,007,849,337
Redemption of shares	(2,335,006,600)	(4,024,096,277)
Net decrease from share transactions	(1,698,463,234)	(2,016,246,940)
Increase in net assets attributable to shareholders from operations	138,530,235	255,384,616
Distributions	(44,863,779)	(193,402,276)
Net assets attributable to shareholders at the end of the financial period/year	5,651,870,753	7,256,667,531

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

As at 30 June 2023 (Unaudited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 RMB	Percentage of total net assets attributable to shareholders at 30 June 2023 %
By Country (Primary)			
QUOTED DEBT SECURITIES			
CHINA			
Government of China Series Interbank 3.02% due 22/10/2025	130,000,000	132,438,150	2.34
Government of China Series Interbank 2.85% due 04/06/2027	130,000,000	132,171,520	2.34
Government of China Series Interbank 2.68% due 21/05/2030	130,000,000	130,305,760	2.31
Government of China Series Interbank 1.99% due 09/04/2025	130,000,000	129,657,840	2.29
Government of China Series Interbank 3.27% due 19/11/2030	120,000,000	126,008,640	2.23
Government of China Series Interbank 3.28% due 03/12/2027	120,000,000	124,710,000	2.21
Government of China Series Interbank 3.02% due 27/05/2031	120,000,000	123,222,600	2.18
Government of China Series Interbank 2.69% due 12/08/2026	120,000,000	121,368,000	2.15
Government of China Series Interbank 1.99% 15/09/2024	120,000,000	119,933,040	2.12
Government of China Series Interbank 3.81% due 14/09/2050	100,000,000	113,248,800	2.00
Government of China Series Interbank 3.01% due 13/05/2028	110,000,000	112,973,740	2.00
Government of China Series Interbank 3.03% due 11/03/2026	110,000,000	112,325,840	1.99
Government of China Series Interbank 2.91% due 14/10/2028	110,000,000	112,325,400	1.99
Government of China Series Interbank 2.47% due 02/09/2024	110,000,000	110,581,900	1.96
Government of China Series Interbank 2.5% due 25/07/2027	110,000,000	110,416,130	1.95
Government of China Series 1824 Interbank 4.08% due 22/10/2048	90,000,000	105,715,260	1.87
Government of China Series 1906 Interbank 3.29% due 23/05/2029	100,000,000	104,563,000	1.85
Government of China Series 1915 Interbank 3.13% due 21/11/2029	100,000,000	103,412,000	1.83
Government of China Series 1907 Interbank 3.25% due 06/06/2026	100,000,000	102,950,600	1.82
Government of China Series 1910 Interbank 3.86% due 22/07/2049	90,000,000	102,488,760	1.81
Government of China Series Interbank 2.8% due 25/03/2030	100,000,000	101,059,500	1.79
Government of China Series Interbank 2.62% due 25/09/2029	100,000,000	99,992,200	1.77
Government of China Series Interbank 2.18% due 25/08/2025	100,000,000	99,903,800	1.77
Government of China Bond Series 1916 China Interbank 3.12% due 05/12/2026	90,000,000	92,355,210	1.63
Government of China Series Interbank 2.88% due 25/02/2033	90,000,000	91,582,740	1.62
Government of China Series 1913 Interbank 2.94% due 17/10/2024	90,000,000	91,068,570	1.61
Government of China Series Interbank 2.75% due 15/06/2029	90,000,000	90,785,340	1.61
Government of China Series Interbank 2.46% due 15/02/2026	90,000,000	90,462,690	1.60
Government of China Series Interbank 2.35% due 15/03/2025	90,000,000	90,343,710	1.60
Government of China Series Interbank 2.69% due 15/08/2032	90,000,000	89,836,020	1.59
Government of China Series Interbank 3.39% due 16/03/2050	80,000,000	84,296,960	1.49
Government of China Series Interbank 2.8% due 24/03/2029	80,000,000	81,024,880	1.43
Government of China Series Interbank 2.79% due 15/12/2029	80,000,000	80,812,720	1.43
Government of China Series Interbank 2.62% due 15/04/2028	80,000,000	80,760,560	1.43
Government of China Series Interbank 2.64% due 15/01/2028	80,000,000	80,728,320	1.43
Government of China Series Interbank 2.8% due 15/11/2032	80,000,000	80,611,680	1.43
Government of China Series Interbank 2.75% due 17/02/2032	80,000,000	80,281,600	1.42
Government of China Series Interbank 2.26% due 24/02/2025	80,000,000	80,108,960	1.42
Government of China Series Interbank 2.28% due 25/11/2025	80,000,000	80,060,720	1.42
Government of China Series Interbank 2.37% due 20/01/2027	80,000,000	80,009,200	1.42
Government of China Series Interbank 2.6% due 01/09/2032	80,000,000	79,268,000	1.40
Government of China Series 1828 Interbank 3.22% due 06/12/2025	70,000,000	71,799,700	1.27
Government of China Series Interbank 2.89% due 18/11/2031	70,000,000	71,046,010	1.26
Government of China Series Interbank 2.76% due 15/05/2032	70,000,000	70,283,500	1.24
Government of China Series Interbank 2.29% due 25/12/2024	70,000,000	70,187,110	1.24
Government of China Series Interbank 2.44% due 15/10/2027	70,000,000	70,078,540	1.24
Government of China Series Interbank 2.24% due 25/05/2025	70,000,000	70,072,170	1.24
Government of China Series Interbank 3.72% due 12/04/2051	60,000,000	67,024,320	1.18

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

As at 30 June 2023 (Unaudited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 RMB	Percentage of total net assets attributable to shareholders at 30 June 2023 %
By Country (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Government of China Series Interbank 3.32% due 15/04/2052	60,000,000	62,665,740	1.11
Government of China Bond Series 1813 China Interbank 3.61% due 07/06/2025	60,000,000	62,002,680	1.10
Government of China Bond Series 1720 China Interbank 3.69% due 21/09/2024	60,000,000	61,412,280	1.09
Government of China Series Interbank 2.48% due 15/04/2027	60,000,000	60,199,740	1.06
Government of China Series Interbank 2.67% due 25/05/2033	60,000,000	60,175,080	1.06
Government of China Series Interbank 3.53% due 18/10/2051	50,000,000	54,106,200	0.96
Government of China Bond Series 1819 China Interbank 3.54% due 16/08/2028	50,000,000	52,982,500	0.94
Government of China Bond Series 1718 China Interbank 3.59% due 03/08/2027	50,000,000	52,835,850	0.93
Government of China Series 1827 Interbank 3.25% due 22/11/2028	50,000,000	52,166,700	0.92
Government of China Series Interbank 3.12% due 25/10/2052	50,000,000	50,683,800	0.90
Government of China Bond Series 1811 China Interbank 3.69% due 17/05/2028	40,000,000	42,655,640	0.75
Government of China Bond Series 1710 China Interbank 3.52% due 04/05/2027	40,000,000	41,886,120	0.74
Government of China Series 1820 Interbank 3.6% due 06/09/2025	40,000,000	41,392,600	0.73
Government of China Bond Series 1805 China Interbank 3.77% due 08/03/2025	40,000,000	41,316,240	0.73
Government of China Bond Series 1523 China Interbank 2.99% due 15/10/2025	40,000,000	40,698,280	0.72
Government of China Bond Series 1617 China Interbank 2.74% due 04/08/2026	40,000,000	40,517,840	0.72
Government of China Series Interbank 3.19% due 15/04/2053	30,000,000	31,099,560	0.55
Government of China Series Interbank 2.3% due 15/05/2026	30,000,000	30,065,610	0.53
Government of China Series Interbank 2% due 15/06/2025	30,000,000	29,932,650	0.53
Government of China Bond Series 1610 China Interbank 2.9% due 05/05/2026	20,000,000	20,374,000	0.36
Government of China Series Interbank 2.62% due 25/06/2030	10,000,000	9,993,940	0.18
TOTAL DEBT SECURITIES		5,585,824,760	98.83
Accrued interest receivable on quoted fixed income securities		57,009,426	1.01
Portfolio of investments		5,642,834,186	99.84
Other net assets		9,036,567	0.16
Net assets attributable to shareholders		5,651,870,753	100.00

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

As at 30 June 2023 (Unaudited)

		Percentage of total net assets attributable to shareholders at 30 June 2023 %	Percentage of total net assets attributable to shareholders at 31 December 2022 %
By Country (Summary)			
China		98.83	98.79
Accrued interest receivable on debt securities		1.01	1.04
Portfolio of investments		99.84	99.83
Other net assets		0.16	0.17
Net assets attributable to shareholders		100.00	100.00
	Fair value at 30 June 2023 RMB	Percentage of total net assets attributable to shareholders at 30 June 2023 %	Percentage of total net assets attributable to shareholders at 31 December 2022 %
By Industry (Secondary)			
Government	5,585,824,760	98.83	98.79
Accrued interest receivable on debt securities	57,009,426	1.01	1.04
Portfolio of investments	5,642,834,186	99.84	99.83
Other net assets	9,036,567	0.16	0.17
Net assets attributable to shareholders	5,651,870,753	100.00	100.00

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DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2023 (Unaudited)

A Distribution of Investments

	Fair Value RMB	NAV %
(i) Country		
China	5,585,824,760	98.83
Accrued interest receivable on quoted bonds	57,009,426	1.01
Portfolio of investments	5,642,834,186	99.84
Other net assets	9,036,567	0.16
Total	5,651,870,753	100.00
(ii) Industry		
Government	5,585,824,760	98.83
Accrued interest receivable on quoted bonds	57,009,426	1.01
Portfolio of investments	5,642,834,186	99.84
Other net assets	9,036,567	0.16
Total	5,651,870,753	100.00
(iii) Asset Class		
Bonds	5,585,824,760	98.83
Accrued interest receivable on quoted bonds	57,009,426	1.01
Portfolio of investments	5,642,834,186	99.84
Other net assets	9,036,567	0.16
Total	5,651,870,753	100.00

CSOP INVESTMENTS VCC

DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2023 (Unaudited)

A Distribution of Investments (continued)

	Fair Value RMB	NAV %
(iv) Credit Rating (by S&P unless stated otherwise)		
A+	5,585,824,760	98.83
Accrued interest receivable on quoted bonds	57,009,426	1.01
Portfolio of investments	5,642,834,186	99.84
Other net assets	9,036,567	0.16
Total	5,651,870,753	100.00

B Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 30 June 2023		
Government of China Series Interbank 3.02% due 22/10/2025	132,438,150	2.34
Government of China Series Interbank 2.85% due 04/06/2027	132,171,520	2.34
Government of China Series Interbank 2.68% due 21/05/2030	130,305,760	2.31
Government of China Series Interbank 1.99% due 09/04/2025	129,657,840	2.29
Government of China Series Interbank 3.27% due 19/11/2030	126,008,640	2.23
Government of China Series Interbank 3.28% due 03/12/2027	124,710,000	2.21
Government of China Series Interbank 3.02% due 27/05/2031	123,222,600	2.18
Government of China Series Interbank 2.69% due 12/08/2026	121,368,000	2.15
Government of China Series Interbank 1.99% 15/09/2024	119,933,040	2.12
Government of China Series Interbank 3.81% due 14/09/2050	113,248,800	2.00
As at 30 June 2022		
Government of China Series Interbank 3.27% due 19/11/2030	247,262,640	2.94
Government of China Series Interbank 3.02% due 22/10/2025	243,953,760	2.90
Government of China Series Interbank 2.68% due 21/05/2030	236,266,560	2.81
Government of China Series Interbank 2.88% due 05/11/2023	232,224,100	2.76
Government of China Series Interbank 2.85% due 04/06/2027	232,220,190	2.76
Government of China Series Interbank 1.99% due 09/04/2025	227,069,110	2.70
Government of China Series Interbank 3.28% due 03/12/2027	226,840,240	2.70
Government of China Series Interbank 3.02% due 27/05/2031	222,219,800	2.64
Government of China Series Interbank 2.56% due 21/10/2023	221,176,560	2.63
Government of China Series Interbank 2.47% due 02/09/2024	220,705,760	2.62

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DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2023 (Unaudited)

C Exposure to Derivatives

Net realised loss on foreign exchange spots contracts for the financial period ended 30 June 2023 is RMB1,302,380

D Global Exposure

N/A

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

NIL

H Amount and Percentage of Borrowings of NAV

N/A

I Total Amount of Subscription and Redemption

Amount of subscription :	RMB	636,543,366
Amount of redemption :	RMB	2,335,006,600

J Amount and Terms of Related-Party Transactions

For the period from 01 January 2023 to 30 June 2023

RMB

Transaction fees charged by the Trustee	40,661
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K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	1.71%	1.79%
6 Months	2.33%	2.46%
1 year	3.84%	4.13%
Since inception	3.93%	4.27%

Note :

Returns are calculated on a NAV-to-NAV basis in RMB.

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

* FTSE Chinese Government Bond Index

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DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2023 (Unaudited)

L Expense Ratio

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2023 %	30 June 2022 %
Expense ratio ¹ (excluding preliminary expenses)	0.26	0.26
Expense ratio ¹ (including preliminary expenses)	0.26	0.26
Portfolio turnover ratio ²	<u>16.65</u>	<u>15.09</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 Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2023 RMB	30 June 2022 RMB
Total operating expenses (excluding preliminary expenses)	17,983,054	23,513,098
Total operating expenses (including preliminary expenses)	18,133,683	23,513,098
Average daily net asset value	<u>6,968,810,629</u>	<u>9,220,697,347</u>

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DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2023 (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 average daily net asset value as follows:

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2023 RMB	30 June 2022 RMB
Total value of purchases / sales of the underlying investments	969,563,092	1,368,355,532
Average net asset value	5,821,816,053	9,066,240,060

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 Manager currently does 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.

P Any fees paid to the VCC Directors that are incurred as an expense of the VCC

N/A

Q Information on cross sub-fund investments of the same VCC conducted during the year

N/A