

# CSOP INVESTMENTS III VCC

*(Incorporated in Singapore. Registration number: T22VC0188B)*

## ANNUAL REPORT

*For the financial year ended 31 December 2025*

# ANNUAL REPORT

*For the financial year ended 31 December 2025*

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## **CSOP INVESTMENTS III VCC**

### **FUND INFORMATION**

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#### **THE COMPANY**

CSOP Investments III VCC  
(Company Registration No. T22VC0188B)  
8 Marina View  
#36-05 Asia Square Tower 1  
Singapore 018960

#### **DIRECTORS OF THE COMPANY**

Zhang Dinghai  
Wong Ka Yan  
Esmond Choo Liong Gee

#### **MANAGER**

CSOP Asset Management Pte. Ltd.  
(Company Registration No. 201814646Z)  
8 Marina View  
#36-05 Asia Square Tower 1  
Singapore 018960

#### **FUND ADMINISTRATOR AND REGISTRAR**

DBS Bank Limited  
(Company Registration No. 196800306E)  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

#### **AUDITOR**

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

#### **CUSTODIAN**

DBS Trustee Limited  
(Company Registration No. 197502043G)  
12 Marina Boulevard  
Marina Bay Financial Centre Tower 3  
Singapore 018982

## **CSOP INVESTMENTS III VCC**

### **MANAGER'S REPORT**

*For the financial year ended 31 December 2025*

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#### **CSOP iEdge Southeast Asia+ TECH Index ETF**

CSOP iEdge Southeast Asia+ TECH Index ETF (the "Sub-Fund") is a sub-fund under CSOP INVESTMENTS III VCC (a Singapore variable capital company with sub-funds authorised under Section 286 of the Securities and Futures Act 2001). The Sub-Fund is an exchange traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the units of this Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products in Singapore.

The investment objective of this Sub-Fund is to replicate as closely as possible, before fees and expenses, the performance of the iEdge Southeast Asia+ TECH Index (the "Index").

CSOP Asset Management Pte. Ltd. (the "Manager") employs a "passive management" or indexing investment approach designed to track the performance of the Index. The Manager will adopt a Representative Sampling strategy in managing the Sub-Fund.

For the year ended 30 December 2025, the dealing NAV of the sub-fund performed +8.75% while the index performed +9.71%.

#### **CSOP Huatai-PineBridge SSE Dividend Index ETF**

CSOP Huatai-PineBridge SSE Dividend Index ETF (the "Sub-Fund") is a sub-fund under CSOP INVESTMENTS III VCC (a Singapore variable capital company with sub-funds authorised under Section 286 of the Securities and Futures Act 2001). The Sub-Fund is an exchange traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the units of this Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products in Singapore.

The investment objective of the Sub-Fund is to provide investment results that, before fees, costs, and expenses (including any taxes and withholding taxes), closely correspond to the performance of the Shanghai Stock Exchange Dividend Index (the "Index").

The Sub-Fund is a feeder fund, which in seeking to achieve its investment objective, will primarily hold units in the Huatai-PineBridge SSE Dividend Index ETF (the "Underlying Fund"). The investment objective of the Underlying Fund is to track the Index by adopting a full replication strategy, with minimum tracking deviation and tracking error. The Underlying Fund mainly invests in constituents and alternative constituents of the Index.

For the year ended 30 December 2025, the dealing NAV of the sub-fund performed -3.08% while the index performed -5.45%.

## **CSOP INVESTMENTS III VCC**

### **MANAGER'S REPORT**

*For the financial year ended 31 December 2025*

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#### **CSOP CSAM CSI A500 Index ETF**

CSOP CSAM CSI A500 Index ETF (the "Sub-Fund") is a sub-fund under CSOP INVESTMENTS III VCC (a Singapore variable capital company with sub-funds authorised under Section 286 of the Securities and Futures Act 2001). As at 31 December 2025, the Sub-Fund is inactive since its formation.

The investment objective of the Sub-Fund is to provide investment results that, before fees, costs, and expenses (including any taxes and withholding taxes), closely correspond to the performance of the CSI A500 Index (the "Index").

The Sub-Fund is a feeder fund, which in seeking to achieve its investment objective, will primarily hold units in the China Southern CSI A500 ETF (the "Underlying Fund"). The investment objective of the Underlying Fund is to track the Index by adopting a full replication strategy, with minimum tracking deviation and tracking error. The Underlying Fund mainly invests in constituents and alternative constituents of the Index.

The Sub-Fund was newly established on 13 October 2025 and had not commenced investment operations as at 31 December 2025. Accordingly, no dealing NAV or performance information is presented for the financial year ended 31 December 2025.

## **CSOP INVESTMENTS III VCC**

### **STATEMENT OF DIRECTORS**

*For the financial year ended 31 December 2025*

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The Directors present their statement to the shareholders together with the audited financial statements of CSOP Investments III VCC (the "Company") and the sub-funds, namely CSOP iEdge Southeast Asia+ TECH Index ETF (the "Sub-Fund 1"), CSOP Huatai-PineBridge SSE Dividend Index ETF (the "Sub-Fund 2") and CSOP CSAM CSI A500 Index ETF (the "Sub-Fund 3") (collectively referred to as the "Sub-Funds") for the financial year/period ended 31 December 2025.

In the opinion of the Directors,

- (i) the financial statements as set out on pages 10 to 38 are drawn up so as to give a true and fair view of the financial position of the Company and the Sub-Funds as at 31 December 2025 and the financial performance of the Company and the Sub-Funds, the changes in net assets attributable to shareholders of the Company and the Sub-Funds and the portfolio holdings of the Sub-Funds for the financial year/period covered by the financial statements; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company and the Sub-Funds will be able to pay their debts as and when they fall due.

#### **Directors**

The Directors of the Company in office at the date of this statement are as follows:

Zhang Dinghai  
Wong Ka Yan  
Esmond Choo Liong Gee

#### **Arrangement to enable Directors to acquire shares or debentures**

Neither at the end of the financial year nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, save as disclosed in this statement.

#### **Directors' interest in shares or debentures**

According to the register of directors' shareholdings, none of the Directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

On behalf of CSOP Investments III VCC

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Zhang Dinghai  
Director

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Wong Ka Yan  
Director

30 March 2026

## **CSOP INVESTMENTS III VCC**

### **STATEMENT BY THE MANAGER**

*For the financial year ended 31 December 2025*

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In the opinion of CSOP Asset Management Pte. Ltd., the accompanying financial statements set out on pages 10 to 38, comprising the Statements of Total Return, Statements of Financial Position, Statements of Changes in Net Assets Attributable to Shareholders, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of the Company and the Sub-Funds and the portfolio holdings of the Sub-Funds as at 31 December 2025, and the financial performance and movements in shareholders' funds for the financial year/period then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Company and the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
CSOP Asset Management Pte. Ltd.

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Ding Chen  
Director

30 March 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CSOP INVESTMENTS III VCC**  
*(Incorporated in Singapore)*

**Report on the Audit of the Financial Statements**

**Our opinion**

In our opinion, the accompanying financial statements of CSOP Investments III VCC (the "Company") and the sub-funds, namely CSOP iEdge Southeast Asia+ TECH Index ETF, CSOP Huatai-PineBridge SSE Dividend Index ETF and CSOP CSAM CSI A500 Index ETF (collectively referred to as the "Sub-Funds") are properly drawn up in accordance with the provisions of the Variable Capital Companies Act 2018 (the "Act") and the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to give a true and fair view of the financial positions of the Company and of the Sub-Funds and portfolio holdings of the Sub-Funds as at 31 December 2025 and the financial performance and movements in shareholders' funds of the Company and of the Sub-Funds for the financial year/period ended on that date.

*What we have audited*

The financial statements of the Company and of the Sub-Funds comprise:

- the Statements of Total Return of the Company and of the Sub-Funds for the financial year/period ended 31 December 2025;
- the Statements of Financial Position of the Company and of the Sub-Funds as at 31 December 2025;
- the Statements of Changes in Net Assets Attributable to Shareholders of the Company and the Sub-Funds for the financial year/period then ended;
- the Statements of Portfolio of the Sub-Funds as at 31 December 2025; and
- the notes to the financial statements, including material accounting policy information.

**Basis for opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Company and of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**Our audit approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CSOP INVESTMENTS III VCC**  
*(Incorporated in Singapore)*

*Key Audit Matters*

We have determined that there are no key audit matters to communicate in our report.

**Other information**

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and directors for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and RAP 7, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the ability of the Company and of the Sub-Funds to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the financial reporting process of the Company and the Sub-Funds.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CSOP INVESTMENTS III VCC**

*(Incorporated in Singapore)*

### **Auditor's responsibilities for the audit of the financial statements (continued)**

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Sub-Funds.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and the Sub-Funds to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Funds to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF CSOP INVESTMENTS III VCC**  
*(Incorporated in Singapore)*

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and the Sub-Funds has been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Hui Ping Mabel.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 30 March 2026

## CSOP INVESTMENTS III VCC

### STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2025

		CSOP Investments III VCC	CSOP iEdge Southeast Asia+ TECH Index ETF	CSOP Huatai- PineBridge SSE Dividend Index ETF	CSOP CSAM CSI A500 Index ETF
	Note	For the financial year ended 31 December 2025 US\$	For the financial year ended 31 December 2025 US\$	For the financial year ended 31 December 2025 RMB	For the financial period from 13 October 2025 (date of formation) to 31 December 2025 RMB
<b>Income</b>					
Dividend income		-	7,155,461	1,766,139	-
Interest income		-	-	338	-
Other income		-	588,733	20,877	-
		-	7,744,194	1,787,354	-
<b>Less: Expenses</b>					
Management fees	9	-	2,490,335	354,977	-
Directors' fees		-	10,268	74,343	-
Custody fees	9	-	151,087	43,782	-
Valuation and administration fees		-	100,620	88,384	-
Professional fees	10	-	1,254	81,609	-
Audit fees	10	-	15,560	45,043	-
Transaction costs		-	504,216	17,818	-
Miscellaneous expenses		-	327,917	147,056	-
		-	3,601,257	853,012	-
<b>Net gains</b>		-	4,142,937	934,342	-
<b>Net gains or losses on value of investments</b>					
Net losses on investments		-	(2,216,466)	(2,094,074)	-
Net gains/(losses) on foreign exchange		-	7,020	(5,781)	-
		-	(2,209,446)	(2,099,855)	-
<b>Total return/(deficit) for the financial year/period before income tax</b>					
Less: Income tax	3	-	1,933,491	(1,165,513)	-
		-	(751,337)	(34)	-
<b>Total return/(deficit) for the financial year/period after income tax</b>		-	1,182,154	(1,165,547)	-

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF TOTAL RETURN

For the financial year/period ended 31 December 2025

		CSOP Investments III VCC	CSOP iEdge Southeast Asia+ TECH Index ETF	CSOP Huatai- PineBridge SSE Dividend Index ETF
	Note	2024 US\$	2024 US\$	2024 RMB
<b>Income</b>				
Dividend income		-	2,154,982	1,511,989
Interest income		-	-	1,684
Other income		-	737,817	105,218
		-	2,892,799	1,618,891
<b>Less: Expenses</b>				
Management fees	9	-	1,217,342	343,159
Directors' fees		-	10,050	67,761
Custody fees	9	-	97,089	16,636
Valuation and administration fees		-	49,248	15,423
Professional fees	10	-	3,784	156,783
Audit fees	10	-	11,434	43,458
Transaction costs		-	731,546	6,394
Miscellaneous expenses		-	129,069	177,609
		-	2,249,562	827,223
<b>Net gains</b>		-	643,237	791,668
<b>Net gains or losses on value of investments</b>				
Net gains on investments		-	15,402,132	5,124,629
Net losses on foreign exchange		-	(10,918)	(6,557)
		-	15,391,214	5,118,072
<b>Total return for the financial year before income tax</b>		-	16,034,451	5,909,740
Less: Income tax	3	-	(199,133)	(168)
<b>Total return for the financial year after income tax</b>		-	15,835,318	5,909,572

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

		CSOP Investments III VCC	CSOP iEdge Southeast Asia+ TECH Index ETF	CSOP Huatai- PineBridge SSE Dividend Index ETF	CSOP CSAM CSI A500 Index ETF
	Note	31 December 2025 US\$	31 December 2025 US\$	31 December 2025 RMB	31 December 2025 RMB
<b>ASSETS</b>					
Portfolio of investments		-	191,741,502	21,865,937	-
Receivables	4	1	269,313	47,204	-
Cash and cash equivalents		-	1,032,432	27,846	-
Reserve accounts	7	-	-	35,823	-
<b>Total assets</b>		<b>1</b>	<b>193,043,247</b>	<b>21,976,810</b>	<b>-</b>
<b>LIABILITIES</b>					
Payables	5	-	240,510	296,315	-
<b>Total liabilities</b>		<b>-</b>	<b>240,510</b>	<b>296,315</b>	<b>-</b>
<b>EQUITY</b>					
Management share	6	1	-	-	-
Net assets attributable to shareholders	6	-	192,802,737	21,680,495	-
<b>Total equity</b>		<b>1</b>	<b>192,802,737</b>	<b>21,680,495</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

		CSOP Investments III VCC	CSOP iEdge Southeast Asia+ TECH Index ETF	CSOP Huatai- PineBridge SSE Dividend Index ETF
	Note	31 December 2024 US\$	31 December 2024 US\$	31 December 2024 RMB
<b>ASSETS</b>				
Portfolio of investments		-	367,789,295	41,698,504
Receivables	4	1	116,342	65,473
Cash and cash equivalents		-	3,010,397	18,029
Reserve accounts	7	-	-	36,248
<b>Total assets</b>		<b>1</b>	<b>370,916,034</b>	<b>41,818,254</b>
<b>LIABILITIES</b>				
Payables	5	-	358,748	317,812
Due to brokers		-	547,643	-
<b>Total liabilities</b>		<b>-</b>	<b>906,391</b>	<b>317,812</b>
<b>EQUITY</b>				
Management share	6	1	-	-
Net assets attributable to shareholders	6	-	370,009,643	41,500,442
<b>Total equity</b>		<b>1</b>	<b>370,009,643</b>	<b>41,500,442</b>

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year/period ended 31 December 2025

#### CSOP Investments III VCC

	Management share and total equity	
	2025 US\$	2024 US\$
Beginning of financial year	1	1
Issuance during the year	-	-
End of financial year	1	1

#### CSOP iEdge Southeast Asia+ TECH Index ETF

	Participating shares and total equity	
	2025 US\$	2024 US\$
Net assets attributable to shareholders at beginning of financial year	370,009,643	96,972,505
Proceeds from shares issued	38,442,360	392,114,100
Redemption of shares	(216,831,420)	(134,912,280)
Net (decrease)/increase from share transactions	(178,389,060)	257,201,820
Increase in net assets attributable to shareholders from operations	1,182,154	15,835,318
Net assets attributable to shareholders at end of financial year	192,802,737	370,009,643

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year/period ended 31 December 2025

#### CSOP Huatai-PineBridge SSE Dividend Index ETF

	Participating shares and total equity	
	2025 RMB	2024 RMB
<b>Net assets attributable to shareholders at beginning of financial year</b>	41,500,442	34,450,330
Proceeds from shares issued	-	3,348,380
Redemption of shares	(18,654,400)	(2,207,840)
Net (decrease)/increase from share transactions	(18,654,400)	1,140,540
(Decrease)/increase in net assets attributable to shareholders from operations	(1,165,547)	5,909,572
<b>Net assets attributable to shareholders at end of financial year</b>	<b>21,680,495</b>	<b>41,500,442</b>

#### CSOP CSAM CSI A500 Index ETF

	Participating shares and total equity	
	For the financial period from 13 October 2025 (date of formation) to 31 December 2025 RMB	
<b>Net assets attributable to shareholders at beginning of financial period</b>	-	-
Proceeds from shares issued	-	-
Redemption of shares	-	-
Net (decrease)/increase from share transactions	-	-
(Decrease)/increase in net assets attributable to shareholders from operations	-	-
<b>Net assets attributable to shareholders at end of financial period</b>	<b>-</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF PORTFOLIO

As at 31 December 2025

#### CSOP iEdge Southeast Asia+ TECH Index ETF

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
<b>By Country (Primary)</b>			
<b>Quoted Equities</b>			
<b>India</b>			
Wipro Ltd.	7,145,420	20,292,993	10.53
Infosys Limited	1,137,339	20,267,381	10.51
		<u>40,560,374</u>	<u>21.04</u>
<b>Indonesia</b>			
PT Elang Mahkota Teknologi Tbk	47,081,214	3,057,954	1.59
PT Astra International Tbk	49,408,326	19,816,569	10.28
PT Surya Citra Media Tbk	31,303,183	633,371	0.32
PT Bukalapak.com Tbk	149,093,326	1,410,161	0.73
PT Erajaya Swasembada Tbk	25,121,950	613,574	0.32
PT Solusi Sinergi Digila Tbk	8,614,091	1,675,893	0.87
PT GoTo Gojek Tokopedia Tbk	3,171,312,074	12,149,894	6.30
PT ITSEC Asia Tbk	6,772,517	727,726	0.38
PT MD Entertainment Tbk	14,501,882	12,587,686	6.53
PT MNC Digital Entertainment Tbk	32,270,492	811,350	0.42
		<u>53,484,178</u>	<u>27.74</u>
<b>Malaysia</b>			
Malaysian Pacific Industries Berhad	222,366	1,767,961	0.92
Sime Darby Berhad	9,581,430	5,080,166	2.63
Mr D.I.Y. Group (M) Berhad	9,100,911	3,433,882	1.78
D & O Green Technologies Berhad	1,442,945	266,882	0.14
Inari Amertron Berhad	9,684,585	4,012,356	2.08
Greatech Technology Berhad	3,275,861	1,276,414	0.66
Zetrix AI Berhad	19,081,121	3,811,519	1.98
		<u>19,649,180</u>	<u>10.19</u>
<b>Singapore</b>			
Grab Holdings Limited	3,499,344	17,461,727	9.06
Venture Corporation Limited	934,500	11,012,945	5.71
iFAST Corporation Ltd.	637,000	4,720,354	2.45
Jardine Cycle & Carriage Limited	216,200	5,694,877	2.96
Sea Limited	134,400	17,145,408	8.89
Karoo0000 Ltd.	23,929	1,088,770	0.56
		<u>57,124,081</u>	<u>29.63</u>

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF PORTFOLIO

As at 31 December 2025

#### CSOP iEdge Southeast Asia+ TECH Index ETF

	Holdings at 31 December 2025	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %
<b>By Country (Primary) (continued)</b>			
<b>Quoted Equities (continued)</b>			
<b>Thailand</b>			
Cal-Comp Electronics (Thailand) Public Company Limited	12,203,716	1,747,254	0.91
KCE Electronics Public Company Limited	3,109,717	1,792,742	0.93
Hana Microelectronics Public Company Limited	2,081,148	1,074,524	0.56
Delta Electronics (Thailand) Public Company Limited	2,903,948	15,913,304	8.25
Jaymart Group Holdings Public Company Limited	1,811,229	395,865	0.20
		<u>20,923,689</u>	<u>10.85</u>
<b>Total Quoted Equities</b>		<u>191,741,502</u>	<u>99.45</u>
<b>Portfolio of investments</b>		191,741,502	99.45
<b>Other net assets</b>		1,061,235	0.55
<b>Net assets attributable to shareholders</b>		<u>192,802,737</u>	<u>100.00</u>
	<b>Fair value at 31 December 2025 US\$</b>	<b>Percentage of total net assets attributable to shareholders at 31 December 2025 %</b>	<b>Percentage of total net assets attributable to shareholders at 31 December 2024 %</b>
<b>By Country (Summary)</b>			
<b>Quoted Equities</b>			
India	40,560,374	21.04	20.12
Indonesia	53,484,178	27.74	13.96
Malaysia	19,649,180	10.19	16.56
Singapore	57,124,081	29.63	30.38
Thailand	20,923,689	10.85	18.38
		<u>99.45</u>	<u>99.40</u>
<b>Portfolio of investments</b>	191,741,502	99.45	99.40
<b>Other net assets</b>	1,061,235	0.55	0.60
<b>Net assets attributable to shareholders</b>	<u>192,802,737</u>	<u>100.00</u>	<u>100.00</u>

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF PORTFOLIO

As at 31 December 2025

#### CSOP iEdge Southeast Asia+ TECH Index ETF

	Fair value at 31 December 2025 US\$	Percentage of total net assets attributable to shareholders at 31 December 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>By Industry (Secondary)</b>			
<b>Quoted Equities</b>			
Industrials	17,189,718	8.92	11.20
Media	35,636,503	18.48	8.25
Retail & Wholesale - Discretionary	36,445,096	18.90	22.16
Software & Tech Services	80,795,523	41.91	39.66
Tech Hardware & Semiconductors	21,674,662	11.24	17.29
Consumer Discretionary	-	-	0.84
<b>Portfolio of investments</b>	<b>191,741,502</b>	<b>99.45</b>	<b>99.40</b>
<b>Other net assets</b>	<b>1,061,235</b>	<b>0.55</b>	<b>0.60</b>
<b>Net assets attributable to shareholders</b>	<b>192,802,737</b>	<b>100.00</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### STATEMENTS OF PORTFOLIO

As at 31 December 2025

#### CSOP Huatai-PineBridge SSE Dividend Index ETF

	Holdings at 31 December 2025	Fair value at 31 December 2025 RMB	Percentage of total net assets attributable to shareholders 31 December 2025 %
<b>By Country (Primary)</b>			
<b>Quoted Exchange Traded Fund</b>			
<b>China</b>			
Huatai-PineBridge SSE Dividend Index ETF	6,869,600	21,865,937	100.86
		<u>21,865,937</u>	<u>100.86</u>
<b>Portfolio of investments</b>		21,865,937	100.86
<b>Other net assets</b>		(185,442)	(0.86)
<b>Net assets attributable to shareholders</b>		<u>21,680,495</u>	<u>100.00</u>
	Fair value at 31 December 2025 RMB	Percentage of total net assets attributable to shareholders at 31 December 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
<b>By Country (Summary)</b>			
<b>Quoted Exchange Traded Fund</b>			
China	21,865,937	100.86	100.48
<b>Portfolio of investments</b>	21,865,937	100.86	100.48
<b>Other net assets</b>	(185,442)	(0.86)	(0.48)
<b>Net assets attributable to shareholders</b>	<u>21,680,495</u>	<u>100.00</u>	<u>100.00</u>

Given that CSOP Huatai-PineBridge SSE Dividend Index ETF invests wholly into Huatai-PineBridge SSE Dividend Index ETF, which is registered in China, information on investment portfolio by industry segments is not presented as the Sub-Fund invests only into an underlying fund.

The accompanying notes form an integral part of these financial statements.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025*

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### 1. General

CSOP Investments III VCC (the "Company") is an open-ended umbrella variable capital company incorporated in Singapore on 9 September 2022 under the provisions of the Variable Capital Companies Act 2018 and governed by the laws of the Republic of Singapore.

The Company currently comprises of 3 sub-funds, namely CSOP iEdge Southeast Asia+ TECH Index ETF (the "Sub-Fund 1"), CSOP Huatai-PineBridge SSE Dividend Index ETF (the "Sub-Fund 2") and CSOP CSAM CSI A500 Index ETF (the "Sub-Fund 3") (collectively referred to as the "Sub-Funds").

There is one class of shares established within CSOP iEdge Southeast Asia+ TECH Index ETF, namely the USD Share Class. There is one class of shares established within CSOP Huatai-PineBridge SSE Dividend Index ETF, namely the RMB Share Class. As at 31 December 2025, CSOP CSAM CSI A500 Index ETF is inactive since its formation.

CSOP iEdge Southeast Asia+ TECH Index ETF and CSOP Huatai-PineBridge SSE Dividend Index ETF are exchange traded funds listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). All assets and liabilities attributable to each sub-fund shall be segregated from the assets and liabilities of any other sub-funds and the Company, and shall not be used for the purpose of, or borne by the assets of, any other sub-fund.

The Company has appointed CSOP Asset Management Pte. Ltd. (the "Manager") as the Manager to manage and invest the assets of the Company and each Sub-Fund of the Company and DBS Bank Limited as the administrator and registrar of the Company in respect of the Sub-Funds. DBS Trustee Limited (the "Custodian") has been appointed as custodian of the assets of the Sub-Funds.

The investment objective of CSOP iEdge Southeast Asia+ TECH Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the iEdge Southeast Asia+ TECH Index.

The investment objective of CSOP Huatai-PineBridge SSE Dividend Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the SSE Dividend Index. The Sub-Fund is a feeder fund, which in seeking to achieve its investment objective, will invest at least 90% of the Sub-Fund's Net Asset Value in the Huatai-PineBridge SSE Dividend Index ETF (the "Underlying Fund") directly and/or indirectly via the QFI Status granted to the Manager and/or through any permissible means available to the Sub-Fund under prevailing laws and regulations. The Underlying Fund is an exchange traded fund listed on the Shanghai Stock Exchange ("SSE") that tracks the performance of the Index.

The investment objective of CSOP CSAM CSI A500 Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the CSI A500 Index. The Manager will invest at least 90% of the Sub-Fund's Net Asset Value in the China Southern CSI A500 ETF (the "Underlying Fund") directly and/or indirectly via the QFI Status granted to the Manager and/or through any permissible means available to the Sub-Fund under prevailing laws and regulations. The Underlying Fund is an exchange traded fund listed on the Shenzhen Stock Exchange ("SZSE") that tracks the performance of the Index.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 1. General (continued)

Management Shares were issued in respect of the Company only and Participating Shares were issued in respect of each Sub-Fund. Only one Management Share was issued to the Manager. Each Management Share will comprise one vote while each Participating Share of the Sub-Funds does not have the right to vote at the general meeting of the Company.

#### 2. Material accounting policy information

##### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

##### (b) Recognition of income

Dividend income from investments is recognised when the right to receive payment is established.

Interest income is recognised on a time-proportion basis using the effective interest rate method.

##### (c) Foreign currency translation

###### (i) Functional and presentation currency

CSOP iEdge Southeast Asia+ TECH Index ETF and CSOP Huatai-PineBridge SSE Dividend Index ETF qualify as authorised schemes under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. Subsequent to the year end, CSOP CSAM CSI A500 Index ETF qualifies as authorised scheme under the SFA of Singapore and is offered to retail investors in Singapore in 20 January 2026.

###### **CSOP iEdge Southeast Asia+ TECH Index ETF**

The Sub-Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the shares being denominated in United States Dollar ("US\$").

The performance of the Sub-Fund is measured and reported to the investors in US\$. The Manager considers US\$ as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's functional and presentation currency is US\$.

###### **CSOP Huatai-PineBridge SSE Dividend Index ETF**

The Sub-Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the shares being denominated in Renminbi ("RMB").

The performance of the Sub-Fund is measured and reported to the investors in RMB. The Manager considers RMB as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's functional and presentation currency is RMB.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 2. Material accounting policy information (continued)

##### (c) Foreign currency translation (continued)

###### (i) Functional and presentation currency (continued)

###### **CSOP CSAM CSI A500 Index ETF**

The Sub-Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the shares being denominated in RMB.

The performance of the Sub-Fund is measured and reported to the investors in RMB. The Manager considers RMB as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's functional and presentation currency is RMB.

###### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statements of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statements of Total Return within the net gain or loss on value of investments.

##### (d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

##### (e) Investments

Investments are classified as financial assets at fair value through profit or loss.

###### (i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

###### (ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in fair value on investments are included in the Statements of Total Return in the year in which they arise.

###### (iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains or losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs and are taken up in the Statements of Total Return.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 2. Material accounting policy information (continued)

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The quoted market price used for equity securities held by the Sub-Funds is the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid ask spread. In circumstances where the last traded price is not within the bid ask spread, the Manager will determine the point within the bid ask spread that is most representative of fair value.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statements of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost. There were no due from and due to brokers balances as at 31 December 2025 and 31 December 2024.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks which are subject to an insignificant risk of changes in value.

(j) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(k) Expenses

Expenses including transaction costs on purchases or sales of investments are recognised in the Statements of Total Return as the related services are performed, in the period in which they arise.

(l) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

(m) Subscription and redemption of shares

Shares are subscribed and redeemed at the prices based on the Sub-Fund's net asset value per share at the time of subscription or redemption for each respective class. The Sub-Fund's net asset value per share is calculated by dividing the net asset attributable to the shareholders of each class of shares with the total number of outstanding shares for each respective class.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 3. Income tax

The Company and the Sub-Funds have been approved by the Monetary Authority of Singapore (“MAS”) under the Singapore Resident Fund (“SRF”) Scheme (section 13O of the Income Tax Act 1947 and the relevant Regulations). Subject to certain conditions being met on an annual basis, the Company and the Sub-Funds may enjoy Singapore corporate income tax exemption on “specified income” derived from “designated investments” for the life of the Company and the Sub-Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from “designated investments” are correspondingly disregarded. The terms “specified income” and “designated investments” are defined in the relevant income tax regulations.

	<b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>	
	<b>2025 US\$</b>	<b>2024 US\$</b>
Withholding tax	751,337	199,133
	<hr/>	<hr/>
	<b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>	
	<b>2025 RMB</b>	<b>2024 RMB</b>
Withholding tax	34	168
	<hr/>	<hr/>

The withholding tax represents tax deducted at source on interest and dividend income.

For the financial period from 13 October 2025 (date of formation) to 31 December 2025, no withholding tax was incurred for CSOP CSAM CSI A500 Index ETF.

#### 4. Receivables

	<b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>	
	<b>2025 US\$</b>	<b>2024 US\$</b>
Dividend receivable	31,764	-
Other receivables	237,549	116,342
	<hr/>	<hr/>
	269,313	116,342
	<hr/>	<hr/>
	<b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>	
	<b>2025 RMB</b>	<b>2024 RMB</b>
Other receivables	47,204	65,473
	<hr/>	<hr/>

As at 31 December 2025, there was no receivable balances for CSOP CSAM CSI A500 Index ETF.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 5. Payables

	<b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>	
	<b>2025 US\$</b>	<b>2024 US\$</b>
Management fees payable	174,161	281,769
Valuation fees payable	7,037	11,385
Provision for audit fee	10,499	10,963
Other payables	48,813	54,631
	<hr/>	<hr/>
	240,510	358,748

  

	<b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>	
	<b>2025 RMB</b>	<b>2024 RMB</b>
Management fees payable	26,838	32,033
Valuation fees payable	11,456	1,440
Provision for audit fee	41,406	42,747
Other payables	216,615	241,592
	<hr/>	<hr/>
	296,315	317,812

As at 31 December 2025, there was no payable balances for CSOP CSAM CSI A500 Index ETF.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### 6. Shares in issue

	<b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>	
	<b>2025</b>	<b>2024</b>
Shares at beginning of financial year	410,103,043	134,903,043
Shares created	45,200,000	464,600,000
Shares cancelled	(259,000,000)	(189,400,000)
Shares at end of financial year	<u>196,303,043</u>	<u>410,103,043</u>
	<b>31 December 2025 US\$</b>	<b>31 December 2024 US\$</b>
Net assets attributable to shareholders	192,802,737	370,009,643
Net asset value per share	0.9822	0.9022

  

	<b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>	
	<b>2025</b>	<b>2024</b>
Shares at beginning of financial year	6,951,500	6,751,500
Shares created	-	600,000
Shares cancelled	(3,200,000)	(400,000)
Shares at end of financial year	<u>3,751,500</u>	<u>6,951,500</u>
	<b>31 December 2025 RMB</b>	<b>31 December 2024 RMB</b>
Net assets attributable to shareholders	21,680,495	41,500,442
Net asset value per share	5.7792	5.9700

For the financial period from 13 October 2025 (date of formation) to 31 December 2025, no shares have been issued in respect of CSOP CSAM CSI A500 Index ETF.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 6. Shares in issue (continued)

A reconciliation of the net asset value as reported in the Statement of Financial Position to the net asset value as determined for the purpose of processing share subscription and redemption is provided below:

	<b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>	
	<b>2025 US\$</b>	<b>2024 US\$</b>
Net assets attributable to shareholders per share per financial statements	0.9822	0.9022
Effect of preliminary expenses	0.0003	0.0002
Effect of movement in the net asset value between the last dealing date and the end of the reporting year <sup>^</sup>	0.0027	0.0035
Net assets attributable to shareholders per share for issuing/redeeming shares*	<u>0.9852</u>	<u>0.9059</u>

	<b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>	
	<b>2025 RMB</b>	<b>2024 RMB</b>
Net assets attributable to shareholders per share per financial statements	5.7792	5.9700
Effect of preliminary expenses	0.0561	0.0406
Effect of movement in the net asset value between the last dealing date and the end of the reporting year <sup>^</sup>	0.0096	0.0202
Net assets attributable to shareholders per share for issuing/redeeming shares*	<u>5.8449</u>	<u>6.0308</u>

<sup>^</sup> The net asset value for the purposes of processing share subscription and redemption was established in accordance with the methodology indicated in the Sub-Funds' Prospectus. This item reflects the movement in net asset value between the last dealing date and the end of reporting year.

\* Net asset value per share as at 30 December 2025 and 30 December 2024 as the last dealing day.

There is 1 management share of US\$1 issued in respect of the Company as at 31 December 2025 and 2024.

#### 7. Reserve accounts

The Depository, China Securities Depository and Clearing Corporation Limited, requires a minimum clearing reserve fund for settlement of security transactions under the RMB Qualified Foreign Institutional Investor Scheme. CSOP Huatai-PineBridge SSE Dividend Index ETF therefore maintains reserve funds with its respective custodian for China Securities.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2025*

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#### 8. Financial risk management

The Sub-Funds' activities expose it to a variety of risk, including but not limited to market risk (including price risk, interest rate risk and currency risk), liquidity risk and credit risk. The Manager is responsible for the implementation of the overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries and/or countries are in place as part of the overall financial risk management to reduce the Sub-Funds' risk exposures to these risks.

The investment objective of CSOP iEdge Southeast Asia+ TECH Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the iEdge Southeast Asia+ TECH Index.

The investment objective of CSOP Huatai-PineBridge SSE Dividend Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the SSE Dividend Index.

The investment objective of CSOP CSAM CSI A500 Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the CSI A500 Index.

The financial instruments are held in accordance with the published investment policies of the Sub-Funds and managed accordingly to achieve the investment objectives.

##### (a) Market risk – Price risk

Price risk is the risk that arises from uncertainties about future prices of financial instruments.

The Sub-Funds' investment is substantially dependent on the changes of market prices. The Sub-Funds' overall market positions are monitored regularly so as to assess changes in fundamentals and valuation. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Sub-Funds.

The Sub-Funds' market price risk is managed through diversification of the investment portfolio across various geographies and industries in accordance with the investment objectives disclosed above.

The table below summarises the impact of an increase/decrease of the index components within the associated Index, with all other variables held constant, on the net assets attributable to shareholders as at 31 December 2025 and 2024. The analysis was based on the assumptions that the index components within the associated Index increased/decreased by a reasonable possible shift, with all other variables held constant and that the fair value of Sub Funds' investments moved according to the beta. Reasonable possible changes in market index percentage are revised annually depending on the Manager's current view on market volatility and other relevant factors.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### 8. Financial risk management (continued)

##### (a) Market risk – Price risk (continued)

Sub-Fund	Index	Increase/Decrease in index components (%)	Increase/Decrease in net assets attributable to shareholders (%)
		31 December 2025	31 December 2025
CSOP iEdge Southeast Asia+ TECH Index ETF	iEdge Southeast Asia+ TECH Index	10	10
CSOP Huatai-PineBridge SSE Dividend Index ETF	SSE Dividend Index	5	5

Sub-Fund	Index	Increase/Decrease in index components (%)	Increase/Decrease in net assets attributable to shareholders (%)
		31 December 2024	31 December 2024
CSOP iEdge Southeast Asia+ TECH Index ETF	iEdge Southeast Asia+ TECH Index	28	27
CSOP Huatai-PineBridge SSE Dividend Index ETF	SSE Dividend Index	15	15

##### (b) Market risk – Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Sub-Funds' portfolio investments accordingly.

However, the effects of changes in interest rates on the Sub-Funds' portfolio may not be quantified as the relationship between the interest rates and the value of equity securities is indirect. Hence, no sensitivity analysis has been presented separately.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### 8. Financial risk management (continued)

##### (c) Market risk – Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

To minimise currency risk, the Sub-Funds mainly holds its excess cash in its functional currency. For hedging purposes, the Sub-Funds may also enter into forward foreign exchange contracts.

The table below and overleaf summarises the Sub-Funds' exposure to currency risk.

##### CSOP iEdge Southeast Asia+ TECH Index ETF

31 December 2025	SGD US\$	IDR US\$	MYR US\$	THB US\$	USD US\$	Total US\$
<b>Assets</b>						
Portfolio of investments	21,428,176	53,484,179	19,649,181	20,923,688	76,256,278	191,741,502
Receivables	-	-	31,764	-	237,549	269,313
Cash and cash equivalents	144,531	-	-	-	887,901	1,032,432
<b>Total assets</b>	<b>21,572,707</b>	<b>53,484,179</b>	<b>19,680,945</b>	<b>20,923,688</b>	<b>77,381,728</b>	<b>193,043,247</b>
<b>Liabilities</b>						
Payables	-	-	-	-	240,510	240,510
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240,510</b>	<b>240,510</b>
<b>Net currency exposure</b>	<b>21,572,707</b>	<b>53,484,179</b>	<b>19,680,945</b>	<b>20,923,688</b>	<b>77,141,218</b>	

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### 8. Financial risk management (continued)

##### (c) Market risk – Currency risk (continued)

#### CSOP iEdge Southeast Asia+ TECH Index ETF

31 December 2024

	SGD US\$	IDR US\$	MYR US\$	THB US\$	USD US\$	Total US\$
<b>Assets</b>						
Portfolio of investments	40,023,859	51,692,742	61,278,839	68,014,557	146,779,298	367,789,295
Receivables	-	-	-	-	116,342	116,342
Cash and cash equivalents	-	-	-	-	3,010,397	3,010,397
<b>Total assets</b>	<b>40,023,859</b>	<b>51,692,742</b>	<b>61,278,839</b>	<b>68,014,557</b>	<b>149,906,037</b>	<b>370,916,034</b>
<b>Liabilities</b>						
Payables	-	-	-	-	358,748	358,748
Due to brokers	-	547,643	-	-	-	547,643
<b>Total liabilities</b>	<b>-</b>	<b>547,643</b>	<b>-</b>	<b>-</b>	<b>358,748</b>	<b>906,391</b>
<b>Net currency exposure</b>	<b>40,023,859</b>	<b>51,145,099</b>	<b>61,278,839</b>	<b>68,014,557</b>	<b>149,547,289</b>	

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### 8. Financial risk management (continued)

##### (c) Market risk – Currency risk (continued)

###### CSOP Huatai-PineBridge SSE Dividend Index ETF

31 December 2025	RMB RMB	USD RMB	SGD RMB	Total RMB
<b>Assets</b>				
Portfolio of investments	21,865,937	-	-	21,865,937
Receivables	47,204	-	-	47,204
Cash and cash equivalents	13,854	7,753	6,239	27,846
Reserve accounts	35,823	-	-	35,823
<b>Total assets</b>	<b>21,962,818</b>	<b>7,753</b>	<b>6,239</b>	<b>21,976,810</b>
<b>Liabilities</b>				
Payables	296,315	-	-	296,315
<b>Total liabilities</b>	<b>296,315</b>	<b>-</b>	<b>-</b>	<b>296,315</b>
<b>Net currency exposure</b>	<b>21,666,503</b>	<b>7,753</b>	<b>6,239</b>	

###### CSOP Huatai-PineBridge SSE Dividend Index ETF

31 December 2024	RMB RMB	USD RMB	SGD RMB	Total RMB
<b>Assets</b>				
Portfolio of investments	41,698,504	-	-	41,698,504
Receivables	65,473	-	-	65,473
Cash and cash equivalents	17,284	645	100	18,029
Reserve accounts	36,248	-	-	36,248
<b>Total assets</b>	<b>41,817,509</b>	<b>645</b>	<b>100</b>	<b>41,818,254</b>
<b>Liabilities</b>				
Payables	317,812	-	-	317,812
<b>Total liabilities</b>	<b>317,812</b>	<b>-</b>	<b>-</b>	<b>317,812</b>
<b>Net currency exposure</b>	<b>41,499,697</b>	<b>645</b>	<b>100</b>	

As at 31 December 2025, CSOP CSAM CSI A500 Index ETF did not hold any assets or liabilities and therefore had no exposure to foreign currency risk.

Portfolio of investments, which is a significant item in the Statements of Financial Position is exposed to currency risk and other price risk. The Manager has considered the impact of currency risk sensitivity on non-monetary assets, which include listed equities, as part of the price risk sensitivity analysis.

As of 31 December 2025 and 2024, the Sub-Funds do not hold substantial monetary assets/liabilities denominated in foreign currencies. Changes in foreign exchange rates on monetary assets/liabilities will not result in a significant change in the net asset value of the Sub-Funds. Hence, no separate sensitivity analysis on foreign currency risk has been presented.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 8. Financial risk management (continued)

##### (d) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Sub-Funds to meet its obligations as and when they fall due without incurring unacceptable cost or losses.

The Sub-Funds are exposed to daily cash redemptions from shareholders. However, in accordance with the Sub-Funds' prospectus, minimum redemption size is set. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in investments that are traded in an active market and can be readily disposed of.

The Sub-Funds' financial liabilities are analysed using contractual undiscounted cash flows for maturity groupings based on the remaining period at the Statements of Financial Position date to the contractual maturity date. As at 31 December 2025 and 2024, all liabilities are either payable upon demand or due in less than 3 months. The impact of discounting is not significant.

#### CSOP iEdge Southeast Asia+ TECH Index ETF

	<u>Less than 3 months</u>	
	As at 31 December 2025 US\$	As at 31 December 2024 US\$
Payables	240,510	358,748
Due to brokers	-	547,643

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#### CSOP Huatai-PineBridge SSE Dividend Index ETF

	<u>Less than 3 months</u>	
	As at 31 December 2025 RMB	As at 31 December 2024 RMB
Payables	296,315	317,812

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As at 31 December 2025, CSOP CSAM CSI A500 Index ETF did not have any contractual financial liabilities and accordingly no maturity analysis is presented.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 8. Financial risk management (continued)

##### (e) Credit risk

Credit risk is the risk that a counterparty will be unable to fulfil its obligation to the Sub-Funds in part or in full as and when they fall due.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties as well as the respective credit limits are approved;
- ensuring there are controls in place to identify and assess the creditworthiness of counterparties and review such controls on a semi-annual basis; and
- ensuring that transactions are undertaken with a large number of counterparties.

The Sub-Funds are also exposed to counterparty credit risk on its financial assets held at amortised cost. As at 31 December 2025 and 2024, the Sub-Funds' financial assets held at amortised cost as disclosed in the Statements of Financial Position are realised within three months. The Manager considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. Hence, no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be insignificant to the Sub-Funds.

Credit risk arises from cash and cash equivalents and outstanding and committed transactions with brokers (where applicable). The table below summarises the credit rating of bank and custodian in which the Sub-Funds assets are held as at 31 December 2025 and 2024.

#### CSOP iEdge Southeast Asia+ TECH Index ETF

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	Source of credit rating
<b>Bank and custodian</b>			
- DBS Bank Limited	Aa1	Aa1	Moody's

#### CSOP Huatai-PineBridge SSE Dividend Index ETF

	Credit rating as at 31 December 2025	Credit rating as at 31 December 2024	Source of credit rating
<b>Bank and custodian</b>			
- DBS Bank Limited	Aa1	Aa1	Moody's

The credit ratings are based on Long-Term Local Issuer Ratings published by the rating agency.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

As at 31 December 2025, CSOP CSAM CSI A500 Index ETF had not opened any bank or custodian accounts and accordingly had no exposure to credit risk.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### 8. Financial risk management (continued)

##### (f) Capital management

The Sub-Funds' capital is represented by the net assets attributable to shareholders. The Sub-Funds strives to invest the subscriptions of redeemable participating shares in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

##### (g) Fair value estimation

The Sub-Funds classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

#### CSOP iEdge Southeast Asia+ TECH Index ETF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	191,741,502	-	-	191,741,502

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted equities	367,789,295	-	-	367,789,295

#### CSOP Huatai-PineBridge SSE Dividend Index ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted exchange traded funds	21,865,937	-	-	21,865,937

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### 8. Financial risk management (continued)

##### (g) Fair value estimation (continued)

#### CSOP Huatai-PineBridge SSE Dividend Index ETF

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted exchange traded funds	41,698,504	-	-	41,698,504

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded funds. The Sub-Funds do not adjust the quoted price for these instruments.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are reasonable approximation of fair value.

As at 31 December 2025, CSOP CSAM CSI A500 Index ETF is inactive and did not hold any financial assets or liabilities. Accordingly, no fair value hierarchy disclosure is presented for this Sub-Fund.

#### 9. Related party transactions

Management fees and custody fees paid or payable to the Manager and Custodian are shown in the Statements of Total Return and are on terms set out in the investment management agreement and custody agreement.

In addition to related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year ended 31 December 2025 and 2024 between the Sub-Funds and the related party at terms agreed between the parties and within the provisions of the prospectus:

	<b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>	
	<b>31 December 2025 US\$</b>	<b>31 December 2024 US\$</b>
Bank balances held with the Custodian	1,032,432	3,010,397
	<b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>	
	<b>31 December 2025 RMB</b>	<b>31 December 2024 RMB</b>
Bank balances held with the Custodian	27,846	18,029

As at 31 December 2025, no related party transactions were entered into by CSOP CSAM CSI A500 Index ETF.

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

#### 10. Auditor's remuneration

During the financial year, the following fees were paid or payable for services provided by the Auditor of the Sub-Funds.

	<b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>	
	<b>2025 US\$</b>	<b>2024 US\$</b>
Auditor's remuneration paid/payable to:		
- Auditor of the Sub-Fund	15,560	11,434
Other fees paid/payable to:		
- Auditor of the Sub-Fund	1,254	3,784
	16,814	15,218

  

	<b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>	
	<b>2025 RMB</b>	<b>2024 RMB</b>
Auditor's remuneration paid/payable to:		
- Auditor of the Sub-Fund	45,043	43,458
Other fees paid/payable to:		
- Auditor of the Sub-Fund	8,537	42,873
	53,580	86,331

As at 31 December 2025, no audit fees were incurred for CSOP CSAM CSI A500 Index ETF.

#### 11. Financial ratios

##### CSOP iEdge Southeast Asia+ TECH Index ETF

##### Expense ratio

	<b>2025</b>	<b>2024</b>
Total operating expenses	US\$ 3,097,041	1,518,016
Average daily net asset value	US\$ 250,187,942	122,260,955
<b>Total expense ratio<sup>1</sup> (annualised)</b>	%	1.24

##### Turnover ratio

	<b>2025</b>	<b>2024</b>
Lower of total value of purchases or sales	US\$ 113,925,957	191,384,838
Average daily net asset value	US\$ 250,187,942	122,260,955
<b>Total turnover ratio<sup>2</sup></b>	%	45.54

## CSOP INVESTMENTS III VCC

### NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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#### 11. Financial ratios (continued)

##### CSOP Huatai-PineBridge SSE Dividend Index ETF

###### Expense ratio

		2025	2024
Total operating expenses	RMB	835,194	820,829
Average daily net asset value	RMB	39,970,685	38,511,681
<b>Total expense ratio<sup>1</sup> (annualised and including underlying investments fund's expense ratio)</b>	%	2.69	2.73
Weighted average for underlying investments fund's expense ratio	%	0.60	0.60

###### Turnover ratio

		2025	2024
Lower of total value of purchases or sales	RMB	7,249,876	2,374,605
Average daily net asset value	RMB	39,970,685	38,511,681
<b>Total turnover ratio<sup>2</sup></b>	%	18.14	6.17

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year/period end was based on total operating expenses divided by the average net asset value for the financial year/period. The total operating expenses do not include (where applicable) brokerage and other transactions 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-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases and sales of the underlying investments, divided by the average daily net asset value.

#### 12. Subsequent events

On 20 January 2026, CSOP CSAM CSI A500 Index ETF has been launched and listed on the Singapore Exchange ("SGX").

#### 13. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 30 March 2026.

## CSOP INVESTMENTS III VCC

### REPORT TO SHAREHOLDERS

For the financial year ended 31 December 2025

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The following contains additional information relating to the Sub-Funds.

**1. Distribution of investments**

Please refer to the Statements of Portfolio on pages 16 to 19.

**2. Credit rating of debt securities**

Nil

**3. Top 10 holdings**

**10 largest holdings at 31 December 2025**

**CSOP iEdge Southeast Asia+ TECH Index ETF**

	Fair value US\$	Percentage of total net assets attributable to shareholders %
Wipro Ltd.	20,292,993	10.53
Infosys Limited	20,267,381	10.51
PT Astra International Tbk	19,816,569	10.28
Grab Holdings Limited	17,461,727	9.06
Sea Limited	17,145,408	8.89
Delta Electronics (Thailand) Public Company Limited	15,913,304	8.25
PT MD Entertainment Tbk	12,587,686	6.53
PT GoTo Gojek Tokopedia Tbk	12,149,894	6.30
Venture Corporation Limited	11,012,945	5.71
Jardine Cycle & Carriage Limited	5,694,877	2.96

**CSOP Huatai-PineBridge SSE Dividend Index ETF**

	Fair value RMB	Percentage of total net assets attributable to shareholders %
Huatai-PineBridge SSE Dividend Index ETF	21,865,937	100.86

As at 31 December 2025, CSOP CSAM CSI A500 Index ETF is inactive since its formation on 13 October 2025.

## CSOP INVESTMENTS III VCC

### REPORT TO SHAREHOLDERS

For the financial year ended 31 December 2025

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#### 3. Top 10 holdings (continued)

10 largest holdings at 31 December 2024

##### CSOP iEdge Southeast Asia+ TECH Index ETF

	Fair value US\$	Percentage of total net assets attributable to shareholders %
Wipro Ltd.	37,581,436	10.16
Delta Electronics (Thailand) Public Company Limited	37,553,661	10.15
Infosys Limited	36,853,636	9.96
Grab Holdings Limited	35,059,268	9.48
PT Astra International Tbk	35,043,729	9.47
Sea Limited	34,616,186	9.36
Venture Corporation Limited	21,752,243	5.88
Sime Darby Berhad	16,629,564	4.49
Inari Amertron Berhad	16,206,897	4.38
Jardine Cycle & Carriage Limited	10,241,391	2.77

##### CSOP Huatai-PineBridge SSE Dividend Index ETF

	Fair value RMB	Percentage of total net assets attributable to shareholders %
Huatai-PineBridge SSE Dividend Index ETF	41,698,504	100.48

#### 4. Exposure to derivatives

Nil

#### 5. Global exposure to financial derivatives

Nil

#### 6. Collateral

Nil

#### 7. Securities Lending or Repurchase Transactions

Nil

#### 8. Investment in unit trusts, mutual funds and collective investment schemes

Please refer to the Statements of Portfolio on pages 16 to 19.

#### 9. Borrowings

Nil

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## CSOP INVESTMENTS III VCC

### REPORT TO SHAREHOLDERS

For the financial year ended 31 December 2025

#### 10. Amount of participating shares issued and redeemed for the financial year ended 31 December 2025

	CSOP iEdge Southeast Asia+ TECH Index ETF US\$	CSOP Huatai- PineBridge SSE Dividend Index ETF RMB	CSOP CSAM CSI A500 Index ETF RMB
Shares issued	38,442,360	-	-
Shares redeemed	(216,831,420)	(18,654,400)	-

#### 11. Performance of Fund in a consistent format

Period	CSOP iEdge Southeast Asia+ TECH Index ETF		CSOP Huatai- PineBridge SSE Dividend Index ETF		CSOP CSAM CSI A500 Index ETF	
	NAV-to- NAV	Index*	NAV-to- NAV	Index**	NAV-to- NAV	Index***
3 Months	4.17%	4.37%	2.75%	3.06%	-	-
6 Months	22.19%	23.03%	(0.07%)	(0.49%)	-	-
1 year	8.75%	9.71%	(3.08%)	(5.45%)	-	-
Since inception	31.64%	36.20%	10.57%	7.42%	-	-

**Note:**

Returns are calculated on a NAV-to-NAV basis in USD for CSOP iEdge Southeast Asia+ TECH Index ETF, RMB for CSOP Huatai-PineBridge SSE Dividend Index ETF and CSOP CSAM CSI A500 Index ETF.

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

\* iEdge Southeast Asia+ TECH Index

\*\* SSE Dividend Index

\*\*\*CSI A500 Index

#### 12. Turnover ratios

Please refer to Note 11 of the Notes to the Financial Statements on pages 37 to 38.

#### 13. Expense ratios

Please refer to Note 11 of the Notes to the Financial Statements on page 37 to 38.

#### 14. Related party transactions

Please refer to Note 9 of the Notes to the Financial Statements on page 36.

#### 15. Any other material information that will adversely impact the valuation of the Sub-Fund

Nil

## **CSOP INVESTMENTS III VCC**

### **REPORT TO SHAREHOLDERS**

*For the financial year ended 31 December 2025*

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#### **16. Soft dollar commissions/ arrangements**

The Manager may receive or enter into soft dollar commissions or arrangements in respect of the Company and/or the Sub-Funds. 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, or any other goods and services as may be prescribed from time to time in any code or guideline issued by the Investment Management Association of Singapore from time to time.

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-Funds, 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.

#### **17. Any fees paid to the VCC Directors that are incurred as an expense of the Sub-Funds**

Please refer to the Statement of Total Return on page 10.

#### **18. Information on cross sub-fund investments of the same VCC conducted during the year**

N/A

## CSOP INVESTMENTS III VCC

### REPORT TO SHAREHOLDERS

For the financial year ended 31 December 2025

The details which follow make reference to the investments within the Huatai-PineBridge SSE Dividend Index ETF, unless stated otherwise.

#### 1. Top 10 holdings

##### 10 largest holdings at 31 December 2025

	Fair value RMB	Percentage of total net assets attributable to shareholders %
Cosco Shipping Holdings Co., Ltd.	1,011,908,591	5.25
Guanghui Energy Co., Ltd.	580,397,443	3.01
Shanghai Zhonggu Logistics Co., Ltd.	504,874,151	2.62
Shanxi Coal International Energy Group Co., Ltd.	497,579,572	2.58
Shanxi Lu'an Environmental Energy Development Co., Ltd.	497,165,860	2.58
Pingdingshan Tianan Coal Mining Co., Ltd.	496,458,992	2.58
Inner Mongolia Erdos Resources Co., Ltd.	487,952,295	2.53
Shaanxi Coal Industry Co., Ltd.	462,076,504	2.40
Yankuang Energy Group Co., Ltd.	443,293,456	2.30
Western Mining Co., Ltd.	438,544,532	2.28

##### 10 largest holdings at 31 December 2024

	Fair value RMB	Percentage of total net assets attributable to shareholders %
Cosco Shipping Holdings Co., Ltd.	1,080,533,133	4.62
HLA Group Corp., Ltd.	656,367,518	2.81
Shanxi Coal International Energy Group Co., Ltd.	609,870,369	2.61
Shanxi Lu'An Environmental Energy Development Co., Ltd.	603,384,856	2.58
China Shenhua Energy Company Limited	570,413,076	2.44
Tangshan Port Group Co., Ltd.	550,774,513	2.35
Youngor Fashion Co., Ltd.	544,354,411	2.33
Shaanxi Coal Industry Co., Ltd.	541,581,676	2.31
China Petroleum & Chemical Corporation	535,709,654	2.29
Shanghai Zhonggu Logistics Co., Ltd.	533,390,421	2.28

#### 2. Financial Ratios

	<b>2025</b> %
Expense ratio <sup>1</sup>	0.60
Turnover ratio	29.19

<sup>1</sup> The expense ratio has been computed based on the total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions 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 average net asset value is based on the daily balances.