

# CSOP INVESTMENTS VCC

*(Incorporated in Singapore. Registration Number: T20VC0088A)*

## SEMI-ANNUAL REPORT (Unaudited)

*For the financial period ended 30 June 2024*

# **CSOP INVESTMENTS VCC**

*(Incorporated in Singapore)*

## **SEMI-ANNUAL REPORT (Unaudited)**

*For the financial period ended 30 June 2024*

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# 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**

SOH Yee Fei  
WONG Ka Yan  
CHEN Chia Ling

### **Directors of the Manager**

DING Chen  
SOH Yee Fei  
Melody Xian HE

### **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 2024 (Unaudited)

	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	For the financial period from 01 January 2024 to 30 June 2024 RMB	For the financial period from 01 January 2023 to 30 June 2023 RMB	For the financial period from 01 January 2024 to 30 June 2024 RMB	For the financial period from 01 January 2023 to 30 June 2023 RMB
<b>Income</b>				
Interest on cash and cash equivalents	-	-	40,494	52,442
	-	-	40,494	52,442
<b>Less: Expenses</b>				
Management fee	-	-	5,238,760	7,247,220
Professional fees	-	-	22,075	185,289
Registration fee	-	-	15,013	7,412
Preliminary expenses	-	-	-	150,629
Transaction costs	-	-	36,072	40,661
Miscellaneous expenses	-	-	56,800	60,642
	-	-	5,368,720	7,691,853
<b>Net expense</b>	-	-	(5,328,226)	(7,639,411)
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net gains on investments	-	-	151,373,720	130,720,101
Net gains/(losses) on foreign exchange spot contracts	-	-	1,602,694	(1,302,380)
Net foreign exchange gains	-	-	2,703,535	16,755,226
	-	-	155,679,949	146,172,947
<b>Total return for the financial period before income tax</b>	-	-	150,351,723	138,533,536
<b>Less: Income tax</b>	-	-	(1,812)	(3,301)
<b>Total return for the financial period after income tax</b>	-	-	150,349,911	138,530,235

**CSOP INVESTMENTS VCC**

**STATEMENTS OF FINANCIAL POSITION**

*As at 30 June 2024 (Unaudited)*

	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2024 RMB	31 December 2023 RMB	30 June 2024 RMB	31 December 2023 RMB
<b>ASSETS</b>				
Portfolio of investments	-	-	4,221,314,473	4,107,101,319
Receivables	5	5	100,122,156	228,982
Due from brokers	-	-	91,034,672	20,406,107
Cash and cash equivalents	-	-	36,896,977	6,486,639
<b>Total assets</b>	<b>5</b>	<b>5</b>	<b>4,449,368,278</b>	<b>4,134,223,047</b>
<b>LIABILITIES</b>				
Payables	-	-	43,499,090	14,764,471
Dividend Payable	-	-	22,803,795	-
Due to brokers	-	-	153,297,245	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>219,600,130</b>	<b>14,764,471</b>
<b>EQUITY</b>				
Management share	5	5	-	-
Net assets attributable to shareholders	-	-	4,229,768,148	4,119,458,576
<b>Total equity</b>	<b>5</b>	<b>5</b>	<b>4,229,768,148</b>	<b>4,119,458,576</b>

**CSOP INVESTMENTS VCC**

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

*For the financial period ended 30 June 2024 (Unaudited)*

<b>CSOP INVESTMENTS VCC</b>	<b>Management shares and total equity</b>	
	<b>30 June 2024 RMB</b>	<b>31 December 2023 RMB</b>
<b>At beginning of financial period/year</b>	5	5
Issuance during the period/year	-	-
<b>At end of financial period/year</b>	<b>5</b>	<b>5</b>
<b>ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF</b>	<b>Participating shares and total equity</b>	
	<b>30 June 2024 RMB</b>	<b>31 December 2023 RMB</b>
<b>Net assets attributable to shareholders at the beginning of the financial period/year</b>	<b>4,119,458,576</b>	<b>7,256,667,531</b>
Proceeds from shares issued	1,250,676,631	899,202,376
Redemption of shares	(1,267,799,377)	(4,191,008,379)
Net decrease from share transactions	(17,122,746)	(3,291,806,003)
Increase in net assets attributable to shareholders from operations	150,349,911	223,165,831
Distributions	(22,917,593)	(68,568,783)
<b>Net assets attributable to shareholders at the end of the financial period/year</b>	<b>4,229,768,148</b>	<b>4,119,458,576</b>

**CSOP INVESTMENTS VCC**

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

As at 30 June 2024 (Unaudited)

	Holdings at 30 June 2024	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>By Country (Primary)</b>			
<b>QUOTED DEBT SECURITIES</b>			
<b>CHINA</b>			
Government of China Bond Series 1523 China Interbank 2.99% due 15/10/2025	20,000,000	20,359,500	0.48
Government of China Bond Series 1610 China Interbank 2.9% due 05/05/2026	20,000,000	20,458,440	0.48
Government of China Bond Series 1617 China Interbank 2.74% due 04/08/2026	30,000,000	30,642,270	0.73
Government of China Bond Series 1710 China Interbank 3.52% due 04/05/2027	30,000,000	31,608,270	0.75
Government of China Bond Series 1718 China Interbank 3.59% due 03/08/2027	30,000,000	31,818,960	0.75
Government of China Bond Series 1811 China Interbank 3.69% due 17/05/2028	30,000,000	32,321,460	0.76
Government of China Bond Series 1819 China Interbank 3.54% due 16/08/2028	30,000,000	32,122,380	0.76
Government of China Bond Series 1916 China Interbank 3.12% due 05/12/2026	60,000,000	62,051,280	1.47
Government of China Series 1820 Interbank 3.6% due 06/09/2025	30,000,000	30,781,200	0.73
Government of China Series 1824 Interbank 4.08% due 22/10/2048	40,000,000	52,007,360	1.23
Government of China Series 1827 Interbank 3.25% due 22/11/2028	40,000,000	42,336,160	1.00
Government of China Series 1828 Interbank 3.22% due 06/12/2025	40,000,000	40,940,080	0.97
Government of China Series 1906 Interbank 3.29% due 23/05/2029	60,000,000	63,898,020	1.51
Government of China Series 1907 Interbank 3.25% due 06/06/2026	60,000,000	61,885,500	1.46
Government of China Series 1910 Interbank 3.86% due 22/07/2049	50,000,000	63,025,200	1.49
Government of China Series 1915 Interbank 3.13% due 21/11/2029	60,000,000	63,444,540	1.50
Government of China Series Interbank 1.67% due 15/06/2026	10,000,000	10,007,540	0.24
Government of China Series Interbank 1.85% due 15/05/2027	20,000,000	20,045,320	0.47
Government of China Series Interbank 1.99% due 15/03/2026	40,000,000	40,227,880	0.95
Government of China Series Interbank 2.04% due 25/02/2027	70,000,000	70,467,950	1.67
Government of China Series Interbank 2.05% due 15/04/2029	40,000,000	40,171,960	0.95
Government of China Series Interbank 2.12% due 25/06/2031	10,000,000	10,013,120	0.24
Government of China Series Interbank 2.18% due 15/08/2026	60,000,000	60,545,700	1.43
Government of China Series Interbank 2.18% due 25/08/2025	60,000,000	60,393,360	1.43
Government of China Series Interbank 2.22% due 25/09/2025	80,000,000	80,600,560	1.91
Government of China Series Interbank 2.27% due 25/05/2034	40,000,000	40,238,160	0.95
Government of China Series Interbank 2.28% due 25/03/2031	30,000,000	30,341,940	0.72
Government of China Series Interbank 2.28% due 25/11/2025	50,000,000	50,445,250	1.19
Government of China Series Interbank 2.3% due 15/05/2026	60,000,000	60,671,400	1.43
Government of China Series Interbank 2.33% due 15/12/2025	70,000,000	70,720,860	1.67
Government of China Series Interbank 2.35% due 25/02/2034	80,000,000	80,867,040	1.91
Government of China Series Interbank 2.37% due 15/01/2029	70,000,000	71,256,080	1.68
Government of China Series Interbank 2.37% due 20/01/2027	40,000,000	40,567,040	0.96
Government of China Series Interbank 2.39% due 15/11/2026	70,000,000	71,010,450	1.68
Government of China Series Interbank 2.4% due 15/07/2028	60,000,000	61,067,700	1.44
Government of China Series Interbank 2.44% due 15/10/2027	40,000,000	40,719,160	0.96
Government of China Series Interbank 2.46% due 15/02/2026	50,000,000	50,602,650	1.20
Government of China Series Interbank 2.48% due 15/04/2027	40,000,000	40,758,080	0.96
Government of China Series Interbank 2.48% due 25/09/2028	30,000,000	30,633,480	0.72
Government of China Series Interbank 2.5% due 25/07/2027	60,000,000	61,222,800	1.45
Government of China Series Interbank 2.52% due 25/08/2033	70,000,000	71,627,640	1.69
Government of China Series Interbank 2.54% due 25/12/2030	70,000,000	71,894,130	1.70
Government of China Series Interbank 2.55% due 15/10/2028	70,000,000	71,709,820	1.70
Government of China Series Interbank 2.6% due 01/09/2032	50,000,000	51,470,650	1.22
Government of China Series Interbank 2.6% due 15/09/2030	70,000,000	72,018,520	1.70
Government of China Series Interbank 2.62% due 15/04/2028	60,000,000	61,507,080	1.45
Government of China Series Interbank 2.62% due 25/06/2030	60,000,000	61,795,440	1.46

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

As at 30 June 2024 (Unaudited)

	Holdings at 30 June 2024	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to shareholders at 30 June 2024 %
<b>By Country (Primary) (continued)</b>			
<b>QUOTED DEBT SECURITIES (continued)</b>			
<b>CHINA (continued)</b>			
Government of China Series Interbank 2.62% due 25/09/2029	50,000,000	51,499,700	1.22
Government of China Series Interbank 2.64% due 15/01/2028	50,000,000	51,282,000	1.21
Government of China Series Interbank 2.67% due 25/05/2033	60,000,000	62,124,780	1.47
Government of China Series Interbank 2.67% due 25/11/2033	70,000,000	72,563,050	1.72
Government of China Series Interbank 2.68% due 21/05/2030	80,000,000	82,619,040	1.95
Government of China Series Interbank 2.69% due 12/08/2026	70,000,000	71,415,540	1.69
Government of China Series Interbank 2.69% due 15/08/2032	50,000,000	51,764,050	1.22
Government of China Series Interbank 2.75% due 15/06/2029	50,000,000	51,826,150	1.23
Government of China Series Interbank 2.75% due 17/02/2032	50,000,000	52,041,550	1.23
Government of China Series Interbank 2.76% due 15/05/2032	40,000,000	41,655,960	0.99
Government of China Series Interbank 2.79% due 15/12/2029	60,000,000	62,310,540	1.47
Government of China Series Interbank 2.8% due 15/11/2032	50,000,000	52,238,100	1.24
Government of China Series Interbank 2.8% due 24/03/2029	50,000,000	51,855,500	1.23
Government of China Series Interbank 2.8% due 25/03/2030	60,000,000	62,390,640	1.48
Government of China Series Interbank 2.85% due 04/06/2027	70,000,000	72,127,650	1.71
Government of China Series Interbank 2.88% due 25/02/2033	50,000,000	52,621,600	1.24
Government of China Series Interbank 2.89% due 18/11/2031	40,000,000	42,043,640	0.99
Government of China Series Interbank 2.91% due 14/10/2028	60,000,000	62,369,460	1.47
Government of China Series Interbank 3% due 15/10/2053	30,000,000	33,651,870	0.80
Government of China Series Interbank 3.01% due 13/05/2028	60,000,000	62,544,480	1.48
Government of China Series Interbank 3.02% due 22/10/2025	70,000,000	71,303,330	1.69
Government of China Series Interbank 3.02% due 27/05/2031	70,000,000	74,126,570	1.75
Government of China Series Interbank 3.03% due 11/03/2026	60,000,000	61,414,320	1.45
Government of China Series Interbank 3.12% due 25/10/2052	30,000,000	33,945,390	0.80
Government of China Series Interbank 3.19% due 15/04/2053	30,000,000	34,536,060	0.82
Government of China Series Interbank 3.27% due 19/11/2030	80,000,000	85,953,440	2.03
Government of China Series Interbank 3.28% due 03/12/2027	70,000,000	73,615,080	1.74
Government of China Series Interbank 3.32% due 15/04/2052	30,000,000	35,117,160	0.83
Government of China Series Interbank 3.39% due 16/03/2050	60,000,000	70,395,120	1.66
Government of China Series Interbank 3.53% due 18/10/2051	30,000,000	36,253,230	0.86
Government of China Series Interbank 3.72% due 12/04/2051	40,000,000	49,737,040	1.18
Government of China Series Interbank 3.81% due 14/09/2050	60,000,000	75,466,860	1.78
<b>TOTAL QUOTED DEBT SECURITIES</b>		4,180,128,280	98.83
Accrued interest receivable on quoted fixed income securities		41,186,193	0.97
<b>Portfolio of investments</b>		4,221,314,473	99.80
<b>Other net assets</b>		8,453,675	0.20
<b>Net assets attributable to shareholders</b>		4,229,768,148	100.00

CSOP INVESTMENTS VCC

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

As at 30 June 2024 (Unaudited)

		Percentage of total net assets attributable to shareholders at 30 June 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
<b>By Country (Summary)</b>			
China		98.83	98.72
Accrued interest receivable on debt securities		0.97	0.98
<b>Portfolio of investments</b>		99.80	99.70
<b>Other net assets</b>		0.20	0.30
<b>Net assets attributable to shareholders</b>		100.00	100.00
	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to shareholders at 30 June 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
<b>By Industry (Secondary)</b>			
Government	4,180,128,280	98.83	98.72
Accrued interest receivable on debt securities	41,186,193	0.97	0.98
<b>Portfolio of investments</b>	4,221,314,473	99.80	99.70
<b>Other net assets</b>	8,453,675	0.20	0.30
<b>Net assets attributable to shareholders</b>	4,229,768,148	100.00	100.00

CSOP INVESTMENTS VCC

REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

A Distribution of Investments

	Fair Value RMB	NAV %
<b>(i) Country</b>		
China	4,180,128,280	98.83
Accrued interest receivable on quoted bonds	41,186,193	0.97
<b>Portfolio of investments</b>	4,221,314,473	99.80
<b>Other net assets</b>	8,453,675	0.20
<b>Total</b>	4,229,768,148	100.00
<b>(ii) Industry</b>		
Government	4,180,128,280	98.83
Accrued interest receivable on quoted bonds	41,186,193	0.97
<b>Portfolio of investments</b>	4,221,314,473	99.80
<b>Other net assets</b>	8,453,675	0.20
<b>Total</b>	4,229,768,148	100.00
<b>(iii) Asset Class</b>		
Bonds	4,180,128,280	98.83
Accrued interest receivable on quoted bonds	41,186,193	0.97
<b>Portfolio of investments</b>	4,221,314,473	99.80
<b>Other net assets</b>	8,453,675	0.20
<b>Total</b>	4,229,768,148	100.00
<b>(iv) Credit Rating (by S&amp;P unless stated otherwise)</b>		
A+	4,180,128,280	98.83
Accrued interest receivable on quoted bonds	41,186,193	0.97
<b>Portfolio of investments</b>	4,221,314,473	99.80
<b>Other net assets</b>	8,453,675	0.20
<b>Total</b>	4,229,768,148	100.00

## CSOP INVESTMENTS VCC

### REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

#### B Top 10 Holdings

Securities	Fair Value RMB	NAV %
<b>As at 30 June 2024</b>		
Government of China Series Interbank 3.27% due 19/11/2030	85,953,440	2.03
Government of China Series Interbank 2.68% due 21/05/2030	82,619,040	1.95
Government of China Series Interbank 2.35% due 25/02/2034	80,867,040	1.91
Government of China Series Interbank 2.22% due 25/09/2025	80,600,560	1.91
Government of China Series Interbank 3.81% due 14/09/2050	75,466,860	1.78
Government of China Series Interbank 3.02% due 27/05/2031	74,126,570	1.75
Government of China Series Interbank 3.28% due 03/12/2027	73,615,080	1.74
Government of China Series Interbank 2.67% due 25/11/2033	72,563,050	1.72
Government of China Series Interbank 2.85% due 04/06/2027	72,127,650	1.71
Government of China Series Interbank 2.6% due 15/09/2030	72,018,520	1.70
<b>As at 30 June 2023</b>		
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

#### C Exposure to Derivatives

Net realised gain on foreign exchange spots contracts for the financial period ended 30 June 2024 is RMB1,602,694

#### D Global Exposure

N/A

#### E Collateral

N/A

#### F Securities Lending or Repurchase Transactions

NIL

## CSOP INVESTMENTS VCC

### REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

#### 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	1,250,676,631
Amount of redemption :	RMB	1,267,799,377

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

The Manager of the Sub-Fund is CSOP Asset Management Pte. Ltd. The Custodian and Registrar of the Sub-fund is HSBC Institutional Trust Services (Singapore) Limited.

Management fees are paid to the Manager. Fund administration and valuation fees, registrar fees and safekeeping fees are paid to the custodian and registrar from the management fees based on terms set out in the prospectus. The audit and non-audit fees paid/payable to the auditor of the Sub-Fund and the auditor's network firms are also borne by the Manager and paid from the management fees.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial period between the Sub-Fund and related parties at terms agreed between the parties and within the prospectus:

For the period from 01 January 2024 to 30 June 2024

RMB

Transaction fees charged by the Custodian	36,072
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#### K Performance of Fund in a Consistent Format

Period	NAV-to-NAV Class Acc	Index* Class Acc
3 Months	1.70%	1.77%
6 Months	3.57%	3.68%
1 year	5.34%	5.60%
Since inception	4.48%	4.75%

Period	NAV-to-NAV Class Dist	Index* Class Dist
3 Months	1.70%	1.77%
6 Months	3.56%	3.68%
1 year	5.33%	5.60%
3 years	4.50%	4.77%
Since inception	4.30%	4.62%

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

## CSOP INVESTMENTS VCC

### REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

#### L Expense Ratio

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2024 %	30 June 2023 %
Expense ratio <sup>1</sup> (excluding preliminary expenses)	0.26	0.26
Expense ratio <sup>1</sup> (including preliminary expenses)	0.26	0.26
Portfolio turnover ratio <sup>2</sup>	<u>29.92</u>	<u>16.65</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 2024 RMB	30 June 2023 RMB
Total operating expenses (excluding preliminary expenses)	11,006,028	17,983,054
Total operating expenses (including preliminary expenses)	11,006,028	18,133,683
Average daily net asset value	<u>4,277,814,646</u>	<u>6,968,810,629</u>

## CSOP INVESTMENTS VCC

### REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

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#### 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 2024 RMB	30 June 2023 RMB
Total value of purchases / sales of the underlying investments	1,259,528,244	969,563,092
Average net asset value	4,210,109,320	5,821,816,053

#### 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 period

N/A