

CSOP INVESTMENTS VCC

(Incorporated in Singapore. Registration Number: T20VC0088A)

SEMI-ANNUAL REPORT (Unaudited)

For the financial period ended 30 June 2022

CSOP INVESTMENTS VCC

FUND INFORMATION

Manager

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

Directors of CSOP Investments VCC

NG Choe Yong
WONG Ka Yan
CHEN Chia Ling

Directors of the Manager

DING Chen
NG Choe Yong

Custodian and Registrar

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

Auditors

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

Investment Advisors

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

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

CSOP INVESTMENTS VCC

STATEMENTS OF TOTAL RETURN

For the financial period ended 30 June 2022 (Unaudited)

	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	For the financial period from 01 January 2022 to 30 June 2022 RMB	For the financial period from 01 January 2021 to 30 June 2021 RMB	For the financial period from 01 January 2022 to 30 June 2022 RMB	For the financial period from 01 January 2021 to 30 June 2021 RMB
Income				
Interest on cash and bank balances	-	-	37,299	46,527
Other income	-	-	-	467,320
	-	-	37,299	513,847
Less: Expenses				
Management fee	-	-	11,255,419	9,923,695
Professional fees	-	-	21,675	97,104
Registration fee	-	-	36,924	20,424
Valuation and administration fees	-	-	-	308,512
Transaction costs	-	-	44,727	41,901
Miscellaneous expenses	-	-	117,268	45,557
	-	-	11,476,013	10,437,193
Net income	-	-	(11,438,714)	(9,923,346)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	-	-	139,373,706	169,652,024
Net gains on foreign exchange spot contracts	-	-	1,494,238	995,786
Net foreign exchange (losses)/gains	-	-	(35,758,773)	134,859,916
	-	-	105,109,171	305,507,726
Total return for the financial period before income tax	-	-	93,670,457	295,584,380
Less: Income tax	-	-	(3,517)	(4,041)
Total return for the financial period	-	-	93,666,940	295,580,339

CSOP INVESTMENTS VCC

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022 (unaudited)

	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2022 RMB	31 December 2021 RMB	30 June 2022 RMB	31 December 2021 RMB
ASSETS				
Portfolio of investments		-	8,398,274,594	9,196,524,729
Receivables		5	1,648,567	1,051,740
Due from brokers	-	-	152,681,133	-
Cash and cash equivalents		-	25,094,233	16,279,684
Total assets	-	5	8,577,698,527	9,213,856,153
LIABILITIES				
Payables		-	4,420,921	2,924,022
Due to brokers		-	159,796,202	-
Total liabilities	-	-	164,217,123	2,924,022
EQUITY				
Management share		5		-
Net assets attributable to shareholders		-	8,413,481,404	9,210,932,131
Total equity	-	5	8,413,481,404	9,210,932,131

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period ended 30 June 2022 (Unaudited)

CSOP INVESTMENTS VCC	Management shares and total equity	
	30 June 2022 RMB	31 December 2021 RMB
At beginning of financial period/year	5	5
Issuance during the period/year		-
At end of financial period/year	5	5

ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	Participating shares and total equity	
	30 June 2022 RMB	31 December 2021 RMB
Net assets attributable to shareholders at the beginning of the financial period/year	9,210,932,131	7,525,948,682
Proceeds from shares issued	497,943,779	2,715,502,352
Redemption of shares	(1,266,850,502)	(1,202,682,704)
Net decrease/increase from share transactions	(768,906,723)	1,512,819,648
Increase in net assets attributable to shareholders from operations	93,666,940	427,909,690
Distributions	(122,210,944)	(255,745,889)
Net assets attributable to shareholders at the end of the financial period/year	8,413,481,404	9,210,932,131

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

As at 30 June 2022 (unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 RMB	Percentage of total net assets attributable to shareholders at 30 June 2022 %
By Country (Primary)			
QUOTED DEBT SECURITIES			
CHINA			
Government of China Series Interbank 3.27% due 19/11/2030	240,000,000	247,262,640	2.94
Government of China Series Interbank 3.02% due 22/10/2025	240,000,000	243,953,760	2.90
Government of China Series Interbank 2.68% due 21/05/2030	240,000,000	236,266,560	2.81
Government of China Series Interbank 2.88% due 05/11/2023	230,000,000	232,224,100	2.76
Government of China Series Interbank 2.85% due 04/06/2027	230,000,000	232,220,190	2.76
Government of China Series Interbank 1.99% due 09/04/2025	230,000,000	227,069,110	2.70
Government of China Series Interbank 3.28% due 03/12/2027	220,000,000	226,840,240	2.70
Government of China Series Interbank 3.02% due 27/05/2031	220,000,000	222,219,800	2.64
Government of China Series Interbank 2.56% due 21/10/2023	220,000,000	221,176,560	2.63
Government of China Series Interbank 2.47% due 02/09/2024	220,000,000	220,705,760	2.62
Government of China Series Interbank 2.69% due 12/08/2026	220,000,000	220,670,120	2.62
Government of China Series Interbank 3.81% due 14/09/2050	200,000,000	216,133,400	2.57
Government of China Series 1906 Interbank 3.29% due 23/05/2029	200,000,000	206,443,800	2.45
Government of China Series 1907 Interbank 3.25% due 06/06/2026	200,000,000	205,222,600	2.44
Government of China Series Interbank 3.03% due 11/03/2026	200,000,000	203,400,600	2.42
Government of China Series Interbank 3.01% due 13/05/2028	200,000,000	202,698,000	2.41
Government of China Series Interbank 2.91% due 14/10/2028	200,000,000	201,161,000	2.39
Government of China Series 1904 Interbank 3.19% due 11/04/2024	190,000,000	193,214,230	2.30
Government of China Series Interbank 2.84% due 08/04/2024	190,000,000	191,936,100	2.28
Government of China Bond Series 1916 China Interbank 3.12% due 05/12/2026	180,000,000	183,921,120	2.18
Government of China Series Interbank 3.39% due 16/03/2050	180,000,000	180,905,580	2.15
Government of China Bond China Interbank 2.36% due 02/07/2023	180,000,000	180,599,760	2.15
Government of China Series 1910 Interbank 3.86% due 22/07/2049	160,000,000	174,110,080	2.07
Government of China Series 1915 Interbank 3.13% due 21/11/2029	170,000,000	173,119,670	2.06
Government of China Series 1913 Interbank 2.94% due 17/10/2024	160,000,000	162,187,360	1.93
Government of China Series 1824 Interbank 4.08% due 22/10/2048	140,000,000	157,199,280	1.87
Government of China Series 1828 Interbank 3.22% due 06/12/2025	150,000,000	153,520,800	1.82
Government of China Series Interbank 2.75% due 17/02/2032	150,000,000	148,623,150	1.77
Government of China Series Interbank 2.37% due 20/01/2027	150,000,000	148,319,250	1.76
Government of China Series 1827 Interbank 3.25% due 22/11/2028	130,000,000	133,662,100	1.59
Government of China Series 1823 Interbank 3.29% due 18/10/2023	130,000,000	132,050,490	1.57
Government of China Series Interbank 2.89% due 18/11/2031	130,000,000	130,105,560	1.55
Government of China Series Interbank 2.8% due 24/03/2029	130,000,000	129,848,290	1.54
Government of China Series Interbank 3.72% due 12/04/2051	110,000,000	117,339,860	1.39
Government of China Series Interbank 2.26% due 24/02/2025	110,000,000	109,556,040	1.30
Government of China Series Interbank 3.53% due 18/10/2051	100,000,000	103,547,900	1.23

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

As at 30 June 2022 (unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 RMB	Percentage of total net assets attributable to shareholders at 30 June 2022 %
By Country (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Government of China Bond Series 1811 China Interbank 3.69% due 17/05/2028	90,000,000	95,275,350	1.13
Government of China Bond Series 1819 China Interbank 3.54% due 16/08/2028	90,000,000	94,391,730	1.12
Government of China Series 1820 Interbank 3.6% due 06/09/2025	90,000,000	93,319,470	1.11
Government of China Bond Series 1816 China Interbank 3.3% due 12/07/2023	90,000,000	91,245,510	1.08
Government of China Series Interbank 2.28% due 17/03/2024	90,000,000	90,035,100	1.07
Government of China Bond Series 1718 China Interbank 3.59% due 03/08/2027	80,000,000	84,011,680	1.00
Government of China Bond Series 1710 China Interbank 3.52% due 04/05/2027	80,000,000	83,586,800	0.99
Government of China Bond Series 1805 China Interbank 3.77% due 08/03/2025	80,000,000	83,097,520	0.99
Government of China Bond Series 1813 China Interbank 3.61% due 07/06/2025	80,000,000	82,889,600	0.98
Government of China Bond Series 1720 China Interbank 3.69% due 21/09/2024	80,000,000	82,562,080	0.98
Government of China Bond Series 1713 China Interbank 3.57% due 22/06/2024	80,000,000	82,196,240	0.98
Government of China Bond Series 1318 China Interbank 4.08% due 22/08/2023	80,000,000	82,184,480	0.98
Government of China Bond Series 1610 China Interbank 2.9% due 05/05/2026	80,000,000	80,947,040	0.96
Government of China Bond Series 1620 China Interbank 2.75% due 01/09/2023	80,000,000	80,575,600	0.96
Government of China Bond Series 1523 China Interbank 2.99% due 15/10/2025	70,000,000	71,073,380	0.84
Government of China Bond Series 1617 China Interbank 2.74% due 04/08/2026	70,000,000	70,436,940	0.84
Government of China Series Interbank 2.24% due 25/05/2025	70,000,000	69,622,280	0.83
Government of China Series Interbank 2.48% due 15/04/2027	70,000,000	69,514,830	0.83
Government of China Series Interbank 2.76% due 15/05/2032	60,000,000	59,694,840	0.71
Government of China Series Interbank 2.18% due 25/06/2024	40,000,000	39,905,480	0.47
Government of China Series Interbank 3.32% due 15/04/2052	30,000,000	30,157,650	0.36
Government of China Series Interbank 2.75% due 15/06/2029	20,000,000	19,876,540	0.24
TOTAL DEBT SECURITIES		8,306,035,000	98.72
Accrued interest receivable on quoted fixed income securities		92,239,594	1.10
Portfolio of investments		8,398,274,594	99.82
Other net assets		15,206,810	0.18
Net assets attributable to shareholders		8,413,481,404	100.00

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

As at 30 June 2022 (unaudited)

	Percentage of total net assets attributable to shareholders at 30 June 2022 %	Percentage of total net assets attributable to shareholders at 31 December 2021 %
By Country (Summary)		
China	98.72	98.80
Accrued interest receivable on debt securities	1.10	1.04
Portfolio of investments	99.82	99.84
Other net assets	0.18	0.16
Net assets attributable to shareholders	100.00	100.00

	Fair value at 30 June 2022 RMB	Percentage of total net assets attributable to shareholders at 30 June 2022 %	Percentage of total net assets attributable to shareholders at 31 December 2021 %
By Industry (Secondary)			
Government	8,306,035,000	98.72	98.80
Accrued interest receivable on debt securities	92,239,594	1.10	1.04
Portfolio of investments	8,398,274,594	99.82	99.84
Other net assets	15,206,810	0.18	0.16
Net assets attributable to shareholders	8,413,481,404	100.00	100.00

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DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2022 (Unaudited)

A Distribution of Investments

	Fair Value RMB	NAV %
(i) Country		
China	8,306,035,000	98.72
Accrued interest receivable on quoted bonds	92,239,594	1.10
Portfolio of investments	8,398,274,594	99.82
Other net assets	15,206,810	0.18
Total	8,413,481,404	100.00
(ii) Industry		
Government	8,306,035,000	98.72
Accrued interest receivable on quoted bonds	92,239,594	1.10
Portfolio of investments	8,398,274,594	99.82
Other net assets	15,206,810	0.18
Total	8,413,481,404	100.00
(iii) Asset Class		
Bonds	8,306,035,000	98.72
Accrued interest receivable on quoted bonds	92,239,594	1.10
Portfolio of investments	8,398,274,594	99.82
Other net assets	15,206,810	0.18
Total	8,413,481,404	100.00

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DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2022 (Unaudited)

A Distribution of Investments (continued)

	Fair Value RMB	NAV %
(iv) Credit Rating (by Moody's unless stated otherwise)		
A+	304,282,160	3.62
A1	82,184,480	0.98
Unrated	7,919,568,360	94.14
Accrued interest receivable on quoted bonds	92,239,594	1.10
Portfolio of investments	8,398,274,594	99.84
Other net assets	15,206,810	0.18
Total	8,413,481,404	100.00

B Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 30 June 2022		
Government of China Series Interbank 3.27% due 19/11/2030	247,262,640	2.94
Government of China Series Interbank 3.02% due 22/10/2025	243,953,760	2.90
Government of China Series Interbank 2.68% due 21/05/2030	236,266,560	2.81
Government of China Series Interbank 2.88% due 05/11/2023	232,224,100	2.76
Government of China Series Interbank 2.85% due 04/06/2027	232,220,190	2.76
Government of China Series Interbank 1.99% due 09/04/2025	227,069,110	2.70
Government of China Series Interbank 3.28% due 03/12/2027	226,840,240	2.70
Government of China Series Interbank 3.02% due 27/05/2031	222,219,800	2.64
Government of China Series Interbank 2.56% due 21/10/2023	221,176,560	2.63
Government of China Series Interbank 2.47% due 02/09/2024	220,705,760	2.62
As at 30 June 2021		
Government of China Series Interbank 2.88% due 05/11/2023	341,239,980	3.70
Government of China Series Interbank 3.27% due 19/11/2030	334,344,120	3.63
Government of China Series Interbank 2.64% due 13/08/2022	320,415,680	3.48
Government of China Series Interbank 2.68% due 21/05/2030	317,801,220	3.45
Government of China Series Interbank 2.93% due 10/12/2022	311,620,990	3.38
Government of China Series Interbank 3.02% due 22/10/2025	311,318,430	3.38
Government of China Series 1911 Interbank 2.75% due 08/08/2022	310,954,800	3.38
Government of China Series Interbank 2.85% due 04/06/2027	306,663,780	3.33
Government of China Series Interbank 3.28% due 03/12/2027	304,229,700	3.30
Government of China Bond China Interbank 2.36% due 02/07/2023	298,033,800	3.24

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DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2022 (Unaudited)

C Exposure to Derivatives

Net realised gain on foreign exchange spots contracts for the financial period ended 30 June 2022 is RMB1,494,238

D Global Exposure

N/A

E Collateral

N/A

F Securities Lending or Repurchase Transactions

NIL

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

NIL

H Amount and Percentage of Borrowings of NAV

N/A

I Total Amount of Subscription and Redemption

Amount of subscription :	RMB	497,943,779
Amount of redemption :	RMB	1,266,850,502

J Amount and Terms of Related-Party Transactions

For the period from 01 January 2022 to 30 June 2022

	RMB
Transaction fees charged by the Trustee	44,727

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	0.76%	0.83%
6 Months	1.39%	1.52%
1 year	4.31%	4.57%
Since inception	3.99%	4.35%

Note :

Returns are calculated based on the Fund's daily RMB NAV returns assuming the Fund's dividends reinvested at NAV price.

Returns less than 1 year are not annualized.

* FTSE Chinese Government Bond Index

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DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2022 (Unaudited)

L Expense Ratio

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2022 %	30 June 2021 %
Expense ratio ¹ (excluding preliminary expenses) ^(annualised)	0.26	0.25
Expense ratio ¹ (including preliminary expenses) ^(annualised)	0.26	0.25
Portfolio turnover ratio ²	<u>15.09</u>	<u>24.12</u>

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

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2022 RMB	30 June 2021 RMB
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	23,513,098	14,983,978
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	23,513,098	14,983,978
Average daily net asset value	<u>9,220,697,347</u>	<u>7,624,766,301</u>

CSOP INVESTMENTS VCC

DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial period ended 30 June 2022 (Unaudited)

M Turnover Ratio

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

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2022 RMB	30 June 2021 RMB
Total value of purchases / sales of the underlying investments	1,368,355,532	1,992,197,269
Average net asset value	9,066,240,060	8,260,221,989

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

N/A

O Soft Dollar Commissions Received by the Manager

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

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

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

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

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

N/A

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

N/A