

CSOP INVESTMENTS VCC

(Incorporated in Singapore. Registration Number: T20VC0088A)

ANNUAL REPORT

For the financial year ended 31 December 2025

CSOP INVESTMENTS VCC

(Incorporated in Singapore)

ANNUAL REPORT

For the financial year ended 31 December 2025

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CSOP INVESTMENTS VCC

FUND INFORMATION

Manager

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

Directors of CSOP Investments VCC

ZHANG Dinghai
WONG Ka Yan
CHEN Chia Ling

Directors of the Manager

LEE Wei Loon
DING Chen
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

Auditor

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

Investment Advisors

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

CSOP INVESTMENTS VCC

MANAGER'S REPORT

For the financial year ended 31 December 2025

ICBC CSOP FTSE Chinese Government Bond Index ETF (the "Sub-Fund") is a sub-fund under CSOP Investments VCC (a Singapore variable capital company authorised under Section 286 of the Securities and Futures Act 2001 of Singapore). The Sub-Fund is an exchange traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the shares 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 FTSE Chinese Government Bond Index.

CSOP Asset Management Pte. Ltd. (the "Manager") employs a "passive management" or indexing investment approach designed to track the performance of the Index.

Outlook

At the start of 2025, the Chinese bond market commenced on a strong note, with the 10-year government bond yield hitting a low of 1.62%, setting the stage for elevated volatility in 2025. In 2025, the 10-year yield experienced a notable increase to 1.95% in March, subsequently retreated, rose again to 1.91% in September, and maintained levels within the 1.80%-1.85% range before closing the year at 1.86%. On the back of these, Class Distribution's ("CYC/CYB")'s local RMB return over 2025 was at 0.26%. As RMB generally appreciated against USD (+4.44%) over the course of 2025, CYB's USD return was positive at 4.72%.

Looking ahead to 2026, the People's Bank of China ("PBOC") indicated its intention to maintain a moderately accommodative monetary policy, emphasizing that there remains scope for additional rate and reserve requirement ratio ("RRR") reductions. Such measures are anticipated to bolster China's bond market, which could provide some cushion to supply pressure from fiscal spending.

Additionally, the PBOC aims to utilise government bond transactions to maintain sufficient liquidity within the banking system, which is expected to further support Chinese government bonds. In addition, the PBOC is working to enhance financial sector openness and support RMB internationalisation. Improved cross-border payment systems for the RMB may boost its value and provide further backing for Chinese bonds.

CSOP INVESTMENTS VCC

STATEMENT OF DIRECTORS

For the financial year ended 31 December 2025

The directors present their statement to the shareholders together with the audited financial statements of CSOP Investments VCC (the "Company") and ICBC CSOP FTSE Chinese Government Bond Index ETF (the "Sub-Fund") for the financial year ended 31 December 2025.

In the opinion of the directors,

- (a) the financial statements as set out on pages 11 to 26 are drawn up so as to give a true and fair view of the financial position of the Company and the Sub-Fund as at 31 December 2025 and the financial performance of the Company and the Sub-Fund for the financial year covered by the financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company and the Sub-Fund will be able to pay its debts as 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
CHEN Chia Ling

Directors of the Manager

LEE Wei Loon (appointed on 10 March 2025)
DING Chen
Melody Xian HE

ZHANG Dinghai (Bruce)

Mr. Zhang is a Director of the Company. He is concurrently the head of fixed income investment at CSOP Asset Management Limited ("CSOP AM") and a portfolio manager at the Manager. He is responsible for fixed income and equity investment strategies. His major responsibilities include portfolio management and business development to enhance the company's strategies positioning.

Notable funds managed by Mr. Zhang in CSOP includes ICBC CSOP FTSE Chinese Government and Policy Bank Bond Index ETF, ICBC CSOP FTSE Chinese Government Bond Index ETF, CSOP iEdge S-REIT Leaders Index ETF etc. He has been managing investments since 2011.

Before CSOP, Mr. Zhang worked at State Street Global Advisors and held several roles including product engineer, portfolio specialist and portfolio manager. He was responsible for managing fixed income portfolios across multiple sectors. Other responsibilities include bespoke analysis for the client facing teams and quantitative support for the local product group.

Mr. Zhang holds a Masters degree in Economics from the University of Hong Kong and a Bachelor of Arts from Peking University. He is a CFA Charterholder and is a member of CFA Institute and the Hong Kong Society of Financial Analysts.

CSOP INVESTMENTS VCC

STATEMENT OF DIRECTORS

For the financial year ended 31 December 2025

WONG Ka Yan

Ms. Wong is a Director of the Company. She is concurrently the Assistant CEO, General Counsel, Head of Legal and Compliance Department, and Division Head of the Internal Audit Department of CSOP AM, responsible for providing strategic legal and compliance advice to the business teams and to oversee the internal audit processes of CSOP AM and its subsidiaries ("CSOP Group"). Ms. Wong oversees, from legal and compliance perspectives, the design and development of financial products of CSOP Group globally.

Ms. Wong joined CSOP in 2014. She has extensive legal and compliance experience in relation to retail funds, in particular, the listing and distribution of exchange traded funds to retail investors in Hong Kong. Among others, Ms. Wong currently serves as the representative director of CSOP AM in the China New Balance Opportunity Fund, a retail fund domiciled in Luxembourg, China Southern Dragon Dynamic Multi Strategy Fund SPC, a Cayman Segregated Portfolio Company, CSOP Investments VCC, a Singapore variable capital company, and CSOP ETF Series OFC, a public umbrella open-ended fund company incorporated in Hong Kong.

Ms. Wong is a solicitor in Hong Kong and is also qualified to practice in the Guangdong-Hong Kong Macao Greater Bay Area (GBA), China. She was trained and had worked in reputable US law firms before she joined CSOP AM, including Reed Smith LLP and Hogan Lovells. She obtained her Master of Laws degree from the University College London, and her double Bachelor's degrees in Business Administration (LAW) and LLB from the University of Hong Kong.

CHEN Chia Ling

Ms. Chen is an Independent Director of the Company. Ms Chen holds a Master's degree in International Business from the University of Bristol in United Kingdom and a Bachelor's degree from York University in Canada. Ms. Chen has over 20 years of experience in the financial services industry and over 10 years of experience in asset management, including experience with regard to launching exchange-traded funds.

From September 2013 to October 2014, Ms. Chen was a director of China Asset Management (Hong Kong) Limited ("CAMHK") as the manager of ChinaAMC ETF series which are listed on Hong Kong Stock Exchange. Ms. Chen was also the Chief Executive Officer of CAMHK from 2011 to 2014. Prior to taking over the Chief Executive Officer role, Ms. Chen was the Head of Business Development in charge of new business development including the infrastructure from 2009 to 2011. Before joining CAMHK, Ms. Chen served as Head of Sales (Greater China) at Deutsche Asset Management (Hong Kong) Limited and a director of the Equity Derivatives Desk at ABN AMRO Bank.

LEE Wei Loon

Mr. Lee joined the Manager in 2025, currently serving as Chief Executive Officer of the Manager, overseeing the Manager's overall business operations.

Mr. Lee previously served as Asia Chief Executive Officer at WatchBox, one of the world's largest ecommerce platforms for pre-owned luxury watches. Mr. Lee also held senior roles at Morgan Stanley (Singapore and Indonesia), Merrill Lynch (Singapore), and Credit Suisse (New York and Singapore), managing equities and hedge fund sales-related businesses.

Mr. Lee holds a Bachelor's degree in Finance from New York University.

CSOP INVESTMENTS VCC

STATEMENT OF DIRECTORS

For the financial year ended 31 December 2025

DING Chen

Ms. Ding has served as Chief Executive Officer of CSOP Asset Management Limited since joining the company in 2010, overseeing the formulation of the firm's overall business direction and setting strategic priorities. Prior to this role, she was the Assistant CEO, Managing Director and member of the Investment Committee at China Southern Asset Management from 2003 to June 2013, accumulating over 30 years of experience in the asset management industry.

Ms. Ding was awarded the Medal of Honour by the Hong Kong Special Administrative Region Government in July 2021 and appointed as a Justice of the Peace in July 2024. In 2025, she was appointed by the HKSAR Government as a member of the Board of Directors of Hong Kong Exchanges and Clearing Limited, with the appointment effective after the HKEX's Annual General Meeting on April 30, 2025.

Since January 2023, Ms. Ding has held the position of Vice Chairperson of the Hong Kong Financial Services Development Council, concurrently serving as Convener of the Mainland Opportunities Committee since 2019. She transitioned to the role of Permanent Honorary Chairperson of the Hong Kong Chinese Fund Association in 2020 after serving as its chairperson. Her current roles also include membership in the Hong Kong Mandatory Provident Fund Schemes Appeal Board, Executive Board Member of the Treasury Markets Association Council, Executive Committee of the Investment Management Association of Singapore and non-official member of the HKSAR Government's Task Force on Enhancing Stock Market Liquidity.

Throughout her career, Ms. Ding has held significant positions including member of the Product Advisory Committee of the Securities and Futures Commission, Process Review Panel of the Securities and Futures Commission, Securities and Futures Appeals Tribunal, Financial Infrastructure and Market Development Sub-Committee of the Hong Kong Monetary Authority, Co-Chairman of the International Business Committee of the Asset Management Association of China, and the Vice Chairperson of Chinese Securities Association of Hong Kong.

Ms. Ding holds a Master's degree in Business Administration from San Francisco State University in the United States and a Bachelor's degree in Electrical Engineering from Sichuan University in China.

CSOP INVESTMENTS VCC

STATEMENT OF DIRECTORS

For the financial year ended 31 December 2025

Melody Xian HE

Ms. He is a non-executive director of the Manager. She is also concurrently the deputy CEO of CSOP AM, the parent company of CSOP Asset Management Pte. Ltd. Ms. He joined the CSOP AM in 2012 and currently oversees the Sales & Marketing, Capital Markets, Trading and IT department of CSOP AM.

Prior to joining CSOP, Ms. He was a former Fixed Income, Currency and Commodities ("FICC") sales with Goldman Sachs covering Greater China Market institutions and responsible for credit (cash and derivatives, including single name CDS and indices) products, retail structured products, interest rate products and swaps.

Ms. He holds a Bachelor's dual-degree in Economics and Psychology from University of Michigan.

Arrangements to enable directors to acquire shares and debentures

Neither at the end of 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.

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 VCC

Name Zhang Dinghai
Director

Name Wong Ka Yan
Director

30 March 2026

CSOP INVESTMENTS VCC

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2025

In the opinion of CSOP Asset Management Pte. Ltd., the accompanying financial statements set out on pages 11 to 26, comprising the Statements of Total Return, Statements of Financial Position, Statements of Changes in Net Assets Attributable to Shareholders and Statement of Portfolio are drawn up so as to give a true and fair view of the financial position and the portfolio holdings of the Company and the Sub-Fund as at 31 December 2025, and the financial performance and movements in shareholders' funds for the financial year 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-Fund 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.

Name Ding Chen
Director

30 March 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CSOP INVESTMENTS VCC

Our Opinion

In our opinion, the accompanying financial statements of CSOP Investments VCC (the "Company") and the sub-fund, namely ICBC CSOP FTSE Chinese Government Bond Index ETF (the "Sub-Fund") 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 position of the Company and of the Sub-Fund and portfolio holdings of the Sub-Fund as at 31 December 2025 and the financial performance and movements in shareholders' funds of the Company and of the Sub-Fund for the financial year ended on that date.

What we have audited

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

- the Statements of Total Return for the Company and of the Sub-Fund for the financial year ended 31 December 2025;
- the Statements of Financial Position for the Company and of the Sub-Fund as at 31 December 2025;
- the Statements of Changes in Net Assets Attributable to Shareholders of the Company and of the Sub-Fund for the financial year then ended;
- the Statement of Portfolio of the Sub-Fund 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-Fund(s) 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 directors 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.

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CSOP INVESTMENTS VCC

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-Fund to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

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

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.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CSOP INVESTMENTS VCC

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: (continued)

- 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 Sub-Fund.
- 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-Fund 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-Fund 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.

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-Fund 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.

CSOP INVESTMENTS VCC

STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2025

	Note	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF			
		CSOP INVESTMENTS VCC		BOND INDEX ETF	
		2025 RMB	2024 RMB	2025 RMB	2024 RMB
Income					
Interest on cash and cash equivalents		-	-	60,356	86,314
		-	-	60,356	86,314
Less: Expenses					
Management fee	9	-	-	4,912,582	9,529,123
Professional fees		-	-	72,782	270,785
Registration fee		-	-	4,333	23,216
Transaction costs	9	-	-	33,487	77,119
Miscellaneous expenses		-	-	49,064	106,478
		-	-	5,072,248	10,006,721
Net expense		-	-	(5,011,892)	(9,920,407)
Net gains or losses on value of investments and financial derivatives					
Net gains on investments		-	-	12,388,604	274,949,578
Net (losses)/gains on foreign exchange spot contracts		-	-	(350,712)	3,066,244
Net foreign exchange losses		-	-	(3,080,267)	(3,026,408)
		-	-	8,957,625	274,989,414
Total return for the financial year before income tax		-	-	3,945,733	265,069,007
Less: Income tax	3	-	-	(788)	(3,685)
Total return for the financial year		-	-	3,944,945	265,065,322

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

CSOP INVESTMENTS VCC

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
		2025 RMB	2024 RMB	2025 RMB	2024 RMB
ASSETS					
Portfolio of investments		-	-	1,556,988,423	2,737,180,615
Receivables	4	5	5	635,591	1,059,201
Cash and cash equivalents		-	-	11,765,827	9,797,963
Total assets		5	5	1,569,389,841	2,748,037,779
LIABILITIES					
Payables	5	-	-	352,511	582,515
Total liabilities		-	-	352,511	582,515
EQUITY					
Management share	7	5	5	-	-
Net assets attributable to shareholders	7	-	-	1,569,037,330	2,747,455,264
Total equity		5	5	1,569,037,330	2,747,455,264

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

CSOP INVESTMENTS VCC

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial year ended 31 December 2025

CSOP INVESTMENTS VCC	Note	Management shares and total equity	
		2025 RMB	2024 RMB
At beginning of financial year	7	5	5
Issuance during the year		-	-
At end of financial year		<u>5</u>	<u>5</u>
ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	Note	Participating shares and total equity	
		2025 RMB	2024 RMB
Net assets attributable to shareholders at the beginning of the financial year		2,747,455,264	4,119,458,576
Proceeds from shares issued		61,915,640	1,336,508,982
Redemption of shares		(1,231,953,329)	(2,940,068,974)
Net decrease from share transactions		(1,170,037,689)	(1,603,559,992)
Increase in net assets attributable to shareholders from operations		3,944,945	265,065,322
Distributions	6	(12,325,190)	(33,508,642)
Net assets attributable to shareholders at the end of the financial year	7	<u>1,569,037,330</u>	<u>2,747,455,264</u>

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

CSOP INVESTMENTS VCC

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

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 RMB	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Country (Primary)			
QUOTED DEBT SECURITIES			
CHINA			
Government of China Bond Series 1710 China Interbank 3.52% due 04/05/2027	10,000,000	10,332,010	0.66
Government of China Bond Series 1811 China Interbank 3.69% due 17/05/2028	10,000,000	10,599,220	0.68
Government of China Bond Series 1819 China Interbank 3.54% due 16/08/2028	10,000,000	10,613,690	0.68
Government of China Series 1824 Interbank 4.08% due 22/10/2048	10,000,000	13,064,970	0.83
Government of China Series 1827 Interbank 3.25% due 22/11/2028	20,000,000	21,100,660	1.34
Government of China Series 1906 Interbank 3.29% due 23/05/2029	20,000,000	21,302,380	1.36
Government of China Series 1910 Interbank 3.86% due 22/07/2049	20,000,000	25,380,800	1.62
Government of China Series 1915 Interbank 3.13% due 21/11/2029	10,000,000	10,639,390	0.68
Government of China Series Interbank 1.06% due 15/12/2026	20,000,000	19,956,100	1.27
Government of China Series Interbank 1.38% due 15/06/2027	10,000,000	10,009,460	0.64
Government of China Series Interbank 1.42% due 15/11/2027	10,000,000	10,013,080	0.64
Government of China Series Interbank 1.43% due 25/01/2030	20,000,000	19,900,480	1.27
Government of China Series Interbank 1.45% due 25/02/2028	30,000,000	30,067,920	1.92
Government of China Series Interbank 1.46% due 25/05/2028	20,000,000	20,071,360	1.28
Government of China Series Interbank 1.49% due 25/12/2031	10,000,000	9,872,890	0.63
Government of China Series Interbank 1.55% due 25/07/2030	10,000,000	9,986,080	0.64
Government of China Series Interbank 1.59% due 15/03/2027	40,000,000	40,139,040	2.56
Government of China Series Interbank 1.61% due 15/02/2035	30,000,000	29,390,910	1.87
Government of China Series Interbank 1.62% due 15/08/2027	20,000,000	20,091,740	1.28
Government of China Series Interbank 1.65% due 15/05/2035	25,000,000	24,545,900	1.56
Government of China Series Interbank 1.67% due 25/05/2035	30,000,000	29,579,070	1.89
Government of China Series Interbank 1.74% due 15/10/2029	20,000,000	20,161,900	1.29
Government of China Series Interbank 1.79% due 25/03/2032	40,000,000	40,162,840	2.56
Government of China Series Interbank 1.85% due 15/05/2027	30,000,000	30,207,960	1.93
Government of China Series Interbank 1.87% due 15/09/2031	20,000,000	20,193,340	1.29
Government of China Series Interbank 1.91% due 15/07/2029	20,000,000	20,271,740	1.29
Government of China Series Interbank 2.04% due 25/02/2027	20,000,000	20,159,180	1.28
Government of China Series Interbank 2.04% due 25/11/2034	10,000,000	10,150,830	0.65
Government of China Series Interbank 2.05% due 15/04/2029	20,000,000	20,365,620	1.30
Government of China Series Interbank 2.11% due 25/08/2034	30,000,000	30,654,480	1.95
Government of China Series Interbank 2.12% due 25/06/2031	20,000,000	20,469,000	1.30
Government of China Series Interbank 2.27% due 25/05/2034	30,000,000	31,030,440	1.98
Government of China Series Interbank 2.28% due 25/03/2031	20,000,000	20,621,760	1.31
Government of China Series Interbank 2.35% due 25/02/2034	30,000,000	31,203,570	1.99
Government of China Series Interbank 2.37% due 20/01/2027	20,000,000	20,216,320	1.29
Government of China Series Interbank 2.37% due 15/01/2029	10,000,000	10,280,730	0.66
Government of China Series Interbank 2.4% due 15/07/2028	20,000,000	20,514,360	1.31
Government of China Series Interbank 2.44% due 15/10/2027	10,000,000	10,188,870	0.65
Government of China Series Interbank 2.48% due 15/04/2027	20,000,000	20,286,620	1.29
Government of China Series Interbank 2.48% due 25/09/2028	10,000,000	10,300,550	0.66
Government of China Series Interbank 2.5% due 25/07/2027	20,000,000	20,357,220	1.30
Government of China Series Interbank 2.52% due 25/08/2033	20,000,000	21,039,800	1.34
Government of China Series Interbank 2.54% due 25/12/2030	20,000,000	20,894,380	1.33
Government of China Series Interbank 2.55% due 15/10/2028	20,000,000	20,649,040	1.32
Government of China Series Interbank 2.6% due 15/09/2030	30,000,000	31,418,190	2.00
Government of China Series Interbank 2.6% due 01/09/2032	20,000,000	21,069,340	1.34
Government of China Series Interbank 2.62% due 15/04/2028	20,000,000	20,564,480	1.31
Government of China Series Interbank 2.62% due 25/09/2029	20,000,000	20,780,960	1.32
Government of China Series Interbank 2.62% due 25/06/2030	20,000,000	20,896,360	1.33
Government of China Series Interbank 2.64% due 15/01/2028	20,000,000	20,514,520	1.31
Government of China Series Interbank 2.67% due 25/05/2033	20,000,000	21,227,740	1.35

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

CSOP INVESTMENTS VCC

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

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 RMB	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Country (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Government of China Series Interbank 2.67% due 25/11/2033	20,000,000	21,292,300	1.36
Government of China Series Interbank 2.68% due 21/05/2030	30,000,000	31,425,600	2.00
Government of China Series Interbank 2.69% due 15/08/2032	20,000,000	21,152,280	1.35
Government of China Series Interbank 2.75% due 15/06/2029	20,000,000	20,858,200	1.33
Government of China Series Interbank 2.75% due 17/02/2032	20,000,000	21,174,000	1.35
Government of China Series Interbank 2.79% due 15/12/2029	10,000,000	10,487,870	0.67
Government of China Series Interbank 2.8% due 24/03/2029	20,000,000	20,849,640	1.33
Government of China Series Interbank 2.8% due 25/03/2030	20,000,000	21,033,040	1.34
Government of China Series Interbank 2.8% due 15/11/2032	20,000,000	21,369,020	1.36
Government of China Series Interbank 2.85% due 04/06/2027	30,000,000	30,652,890	1.95
Government of China Series Interbank 2.88% due 25/02/2033	20,000,000	21,551,820	1.37
Government of China Series Interbank 2.89% due 18/11/2031	10,000,000	10,702,280	0.68
Government of China Series Interbank 2.91% due 14/10/2028	30,000,000	31,247,760	1.99
Government of China Series Interbank 3% due 15/10/2053	10,000,000	11,363,710	0.72
Government of China Series Interbank 3.01% due 13/05/2028	20,000,000	20,769,600	1.32
Government of China Series Interbank 3.02% due 27/05/2031	20,000,000	21,512,320	1.37
Government of China Series Interbank 3.12% due 25/10/2052	10,000,000	11,490,920	0.73
Government of China Series Interbank 3.19% due 15/04/2053	10,000,000	11,655,500	0.74
Government of China Series Interbank 3.27% due 19/11/2030	30,000,000	32,608,380	2.08
Government of China Series Interbank 3.28% due 03/12/2027	20,000,000	20,780,580	1.32
Government of China Series Interbank 3.32% due 15/04/2052	10,000,000	11,874,820	0.76
Government of China Series Interbank 3.39% due 16/03/2050	20,000,000	23,739,620	1.51
Government of China Series Interbank 3.53% due 18/10/2051	10,000,000	12,269,190	0.78
Government of China Series Interbank 3.72% due 12/04/2051	10,000,000	12,590,020	0.80
Government of China Series Interbank 3.81% due 14/09/2050	20,000,000	25,414,220	1.62
TOTAL QUOTED DEBT SECURITIES		1,543,374,870	98.36
Accrued interest receivable on quoted fixed income securities		13,613,553	0.87
Portfolio of investments		1,556,988,423	99.23
Other net assets		12,048,907	0.77
Net assets attributable to shareholders		1,569,037,330	100.00

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

CSOP INVESTMENTS VCC

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

As at 31 December 2025

		Percentage of total net assets attributable to shareholders at 31 December 2025 %	Percentage of total net assets attributable to shareholders at 31 December 2024 %
By Country (Summary)			
China		98.36	98.72
Accrued interest receivable on debt securities		0.87	0.91
Portfolio of investments		99.23	99.63
Other net assets		0.77	0.37
Net assets attributable to shareholders		100.00	100.00
	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 %
By Industry (Secondary)			
Government	1,543,374,870	98.36	98.72
Accrued interest receivable on debt securities	13,613,553	0.87	0.91
Portfolio of investments	1,556,988,423	99.23	99.63
Other net assets	12,048,907	0.77	0.37
Net assets attributable to shareholders	1,569,037,330	100.00	100.00

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1. GENERAL

ICBC CSOP FTSE Chinese Government Bond Index ETF (the "Sub-Fund") is a sub-fund under the CSOP Investments VCC (the "Company") which is a variable capital company ("VCC") incorporated in Singapore on 15 July 2020 under the Variable Capital Companies Act 2018 and is governed by the laws of the Republic of Singapore. The Sub-Fund allows shares to be bought and sold at the net asset value ("NAV") of the Sub-Fund. The Company is a VCC that is a body corporate upon which the Sub-Fund is launched and it owns no economic or legal interests in the Sub-Fund.

The Sub-Fund is an exchange-traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company currently has 1 Sub-Fund. 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 Manager of the Sub-Fund is CSOP Asset Management Pte. Ltd. (the "Manager").

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-Fund does not have the right to vote at the general meeting of the Company.

The investment objective of the Sub-Fund is to replicate as closely as possible, before fees and expenses, the performance of the FTSE Chinese Government Bond Index (the "Index").

The Sub-Fund offers 2 classes of participating shares ie Class Distribution ("Class Dist") and Class Accumulation ("Class Acc").

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 assets 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

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

(c) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Prospectus.

Financial derivatives outstanding at the end of the financial year are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statements of Total Return.

(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-Fund. 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 the fair value of investments are included in the Statements of Total Return in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Investments (continued)

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and 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.

(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 investments in debt securities held by the Sub-Fund is the market bid prices. Accrued interest or discount or premium on debt securities at the reporting date are included in the fair value of debt securities. Interest income on debt securities is presented within net gains or losses on investments on the Statements of Total Return.

(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 statement 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 and on hand which are subject to an insignificant risk of changes in value.

(j) Payables

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

(k) Foreign currencies

(i) Functional and presentation currency

The Sub-Fund qualifies as an authorised scheme under the Securities and Futures Act ("SFA") of Singapore and is offered to retail investors in Singapore. The Sub-Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the shares in the Sub-Fund denominated in United States Dollar (US\$), Singapore Dollar (S\$) and Renminbi (RMB) for Class Dist and United States Dollar (US\$) and Renminbi (RMB) for Class Acc.

The performance of the Sub-Fund is measured and reported to the investors in RMB. The Manager considers the 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 Statement 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 investments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. INCOME TAX

The Company and the Sub-Fund have been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund Scheme (Section 13U of the Income Tax Act and the relevant regulations). Subject to certain conditions being met on an annual basis, the Sub-Fund may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Fund. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax regulations.

The Company and the Sub-Fund have assessed and is satisfied that it has met the requisite conditions under the ETF Scheme for the current financial year. The Company and the Sub-Fund will also ensure that its reporting obligations under the ETF Scheme are fulfilled.

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	2025	2024
	RMB	RMB
Overseas income tax	788	3,685

The overseas income tax represents tax deducted at source on interest derived from outside Singapore.

4. RECEIVABLES

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	2025	2024
	RMB	RMB
Other receivables	635,591	1,059,201

5. PAYABLES

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	2025	2024
	RMB	RMB
Amount due to the Manager	339,392	579,293
Other payables	13,119	3,222
	<u>352,511</u>	<u>582,515</u>

6. DISTRIBUTIONS

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	2025	2024
	RMB	RMB
Distribution of S\$0.20 on 16 June 2025 to shareholders on the register as at 17 June 2025	10,198,090	-
Distribution of S\$0.20 on 15 December 2025 to shareholders on the register as at 16 December 2025	2,127,100	-
Distribution of S\$0.20 on 21 June 2024 to shareholders on the register as at 24 June 2024	-	22,917,593
Distribution of S\$0.20 on 13 December 2024 to shareholders on the register as at 16 December 2024	-	10,591,049
	<u>12,325,190</u>	<u>33,508,642</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. SHARES IN ISSUE

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF			
	2025 Class Acc	2025 Class Dist	2024 Class Acc	2024 Class Dist
Shares at beginning of the year	25,959,546	9,797,600	35,409,546	22,077,600
Shares created	-	850,000	50,000	18,850,000
Shares cancelled	(7,750,000)	(8,700,000)	(9,500,000)	(31,130,000)
Shares at end of the year	18,209,546	1,947,600	25,959,546	9,797,600

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF			
	2025 Class Acc RMB	2025 Class Dist RMB	2024 Class Acc RMB	2024 Class Dist RMB
Net assets attributable to shareholders	1,431,371,260	137,666,070	2,035,150,169	712,305,095
Net asset value per share	78.6055	70.6850	78.3969	72.7019

There is 1 management share of RMB 5 issued in respect of the Company.

A reconciliation of the net assets attributable to shareholders per share per the financial statements and the net assets attributable to shareholders per share for issuing/redeeming shares at the reporting date is presented below.

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF			
	2025 Class Acc RMB	2025 Class Dist RMB	2024 Class Acc RMB	2024 Class Dist RMB
Net assets attributable to shareholders per share per financial statements	78.6055	70.6850	78.3969	72.7019
Effect of preliminary expenses	*	*	0.0043	0.0040
Effect of changes in foreign exchange rates	*	*	*	*
Net assets attributable to shareholders per share for issuing/redeeming units	78.6055	70.6850	78.4012	72.7059

* denotes amount less than RMB0.0001

8. FINANCIAL RISK MANAGEMENT

The Sub-Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Fund's overall risk management programme seeks to minimise potential adverse effects on the Sub-Fund's financial performance. The Manager is responsible for the implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Fund at any time as part of the overall financial risk management to reduce the Sub-Fund's risk exposures.

The Sub-Fund's assets principally consist of investments in Index securities in substantially the same weightings as reflected in the Index. Index security weighting is capped at 10% and liquidity based adjustments are made to the weights. The Manager will rebalance the Sub-Fund's portfolio of investments from time to time to reflect any changes to the composition of, or weighting of Index securities to minimise tracking error of the Sub-Fund's overall returns relating to the performance of the Index. The financial instruments are held in accordance with the published investment policies of the Sub-Fund and managed accordingly to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

The Sub-Fund's market risk is affected primarily by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(i) Price risk

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

The Sub-Fund's investment is substantially dependent on the changes of market prices. The Sub-Fund's 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-Fund.

The market prices of financial assets held by the Sub-Fund are primarily dependent on prevailing market interest rates, as the Sub-Fund invests primarily in Chinese government bonds. Hence, no separate price risk sensitivity analysis is prepared as it is covered as part of interest rate risk sensitivity analysis.

(ii) 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.

Interest rate movements affect the value of fixed income securities more directly than equities. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realise greater yields by switching to other investments that reflect the higher interest rate. The Manager will regularly assess the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The tables below summarise the Sub-Fund's exposure to interest rate risk. They include the Sub-Fund's assets and liabilities at fair value, categorised by the interest rate types.

ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX FUND

As at 31 December 2025	Variable rates RMB	Fixed rates RMB	Non-interest bearing RMB	Total RMB
Assets				
Portfolio of investments	-	1,543,374,870	13,613,553	1,556,988,423
Receivables	-	-	635,591	635,591
Cash and cash equivalents	11,765,827	-	-	11,765,827
Total assets	11,765,827	1,543,374,870	14,249,144	1,569,389,841
Liabilities				
Payables	-	-	352,511	352,511
Total liabilities	-	-	352,511	352,511
As at 31 December 2024				
	Variable rates RMB	Fixed rates RMB	Non-interest bearing RMB	Total RMB
Assets				
Portfolio of investments	-	2,712,352,830	24,827,785	2,737,180,615
Receivables	-	-	1,059,201	1,059,201
Cash and cash equivalents	9,797,963	-	-	9,797,963
Total assets	9,797,963	2,712,352,830	25,886,986	2,748,037,779
Liabilities				
Payables	-	-	582,515	582,515
Total liabilities	-	-	582,515	582,515

The duration, a measure of the sensitivity of the price of a fixed income security to a change in interest as at 31 December 2025, is 5.49 (2024: 5.92). As of 31 December 2025, should interest rates lower or rise by 1% (2024:1%) with all other variables remaining constant, the increase or decrease in net assets attributable to shareholders would be as follows:

8. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)(ii) Interest rate risk (continued)

Sub-Fund	Impact of 1% movement in interest rate on net assets attributable to the shareholders	Impact of 1% movement in interest rate on net assets attributable to the shareholders
	2025 RMB	2024 RMB
ICBC CSOP FTSE Chinese Government Bond Index ETF	84,731,280	160,571,288

(iii) Currency risk

The Sub-Fund has monetary financial assets / liabilities denominated in currencies other than Renminbi and the Sub-Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Renminbi and such other currencies. The Sub-Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The tables below summarise the Sub-Fund's exposure to key currencies at the end of the financial year. Monetary and non-monetary items have been taken into account for the analysis.

ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX FUND

As at 31 December 2025	SGD RMB	RMB RMB	CNH RMB	USD RMB	Total RMB
Assets					
Portfolio of investments	-	1,556,988,423	-	-	1,556,988,423
Receivables	2	635,586	2	1	635,591
Cash and cash equivalents	851,443	10,042,260	835,217	36,907	11,765,827
Total assets	851,445	1,567,666,269	835,219	36,908	1,569,389,841
Liabilities					
Payables	-	339,392	3,270	9,849	352,511
Total liabilities	-	339,392	3,270	9,849	352,511
Net financial assets	851,445	1,567,326,877	831,949	27,059	
Net currency exposure	851,445	1,567,326,877	831,949	27,059	
As at 31 December 2024	SGD RMB	RMB RMB	CNH RMB	USD RMB	Total RMB
Assets					
Portfolio of investments	-	2,737,180,615	-	-	2,737,180,615
Receivables	-	1,059,201	-	-	1,059,201
Cash and cash equivalents	10,344	8,487,558	1,288,778	11,283	9,797,963
Total assets	10,344	2,746,727,374	1,288,778	11,283	2,748,037,779
Liabilities					
Payables	-	579,293	-	3,222	582,515
Total liabilities	-	579,293	-	3,222	582,515
Net financial assets	10,344	2,746,148,081	1,288,778	8,061	
Net currency exposure	10,344	2,746,148,081	1,288,778	8,061	

The Sub-Fund's monetary assets / liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets / liabilities, forecasted exchange rate movements and the net asset value of the Sub-Fund.

As of 31 December 2025 and 2024, the Sub-Fund's exposure to foreign currency fluctuations with respect to the monetary assets / liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

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

The Sub-Fund is exposed to daily redemption of shares from shareholders. The Manager therefore ensures that the Sub-Fund maintains 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 tables below analyse the Sub-Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX FUND

As at 31 December 2025	Less than 3 months RMB	3 months - 1 year RMB	1-5 years RMB	Above 5 years RMB
Payables	352,511	-	-	-
As at 31 December 2024	Less than 3 months RMB	3 months - 1 year RMB	1-5 years RMB	Above 5 years RMB
Payables	582,515	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

The Sub-Fund's investment objective is to track the FTSE Chinese Government Bond Index, and hence holds investments in Chinese government bonds which makes up 99.23% (2024: 99.63%) of its total net assets attributable to shareholders as at 31 December 2025.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Sub-Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Sub-Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit ratings assigned by Standard and Poor's ("S&P") or Moody's.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of bank and custodian in which the Sub-Fund's assets are held as at 31 December 2025 and 2024.

ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX FUND

As at 31 December 2025

Custodian

The Hongkong and Shanghai Banking Corporation Limited

Credit
rating^{##}

AA-

Source of credit
rating

S&P

Bank

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&P

As at 31 December 2024

Custodian

The Hongkong and Shanghai Banking Corporation Limited

Credit
rating^{##}

AA-

Source of credit
rating

S&P

Bank

The Hongkong and Shanghai Banking Corporation Limited

AA-

S&P

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

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

^{##} Group credit ratings are presented for unrated subsidiaries.

The tables below analyse the portfolio of debt securities by rating category:

Debt securities portfolio by rating category

Rating	2025 %	2024 %
A+	98.36	98.72
Accrued interest receivable on quoted bonds	0.87	0.91
Total debt securities	99.23	99.63

(d) Capital management

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

(e) Fair value estimation

The Sub-Fund 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).

CSOP INVESTMENTS VCC

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024.

ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX FUND

As at 31 December 2025	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Portfolio of investments				
- Quoted debt securities	-	1,556,988,423	-	1,556,988,423

As at 31 December 2024	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Portfolio of investments				
- Quoted debt securities	-	2,737,180,615	-	2,737,180,615

Financial instruments that trade in markets not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include government and corporate debt securities and over-the-counter derivatives.

Except for cash and cash equivalents which are classified as Level 1, the Sub-Fund's assets and liabilities not measured at fair value at 31 December 2025 and 2024 have been classified as Level 2. 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.

9. 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 year between the Sub-Fund and related parties at terms agreed between the parties and within the prospectus:

	2025 RMB	2024 RMB
Transaction fees charged by the custodian	33,487	77,119

10. FINANCIAL RATIOS

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	2025 %	2024 %
Expense ratio ¹	0.26	0.26
Portfolio turnover ratio ²	25	42

¹ 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.

CSOP INVESTMENTS VCC

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. FINANCIAL RATIOS (continued)

Total operating expenses and average net asset value are as follows:

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	2025 RMB	2024 RMB
Total operating expenses	5,038,761	9,929,602
Average net asset value	1,954,496,526	3,801,595,255

- ² 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	
	2025 RMB	2024 RMB
Lower of total value of purchases or sales	479,189,866	1,589,662,777
Average net asset value	1,954,496,526	3,801,595,255

11. AUTHORISATION OF FINANCIAL STATEMENTS

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

CSOP INVESTMENTS VCC

DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial year ended 31 December 2025

A Distribution of Investments

	Fair Value RMB	NAV %
(i) Country		
China	1,543,374,870	98.36
Accrued interest receivable on quoted bonds	13,613,553	0.87
Portfolio of investments	1,556,988,423	99.23
Other net assets	12,048,907	0.77
Total	1,569,037,330	100.00
(ii) Industry		
Government	1,543,374,870	98.36
Accrued interest receivable on quoted bonds	13,613,553	0.87
Portfolio of investments	1,556,988,423	99.23
Other net assets	12,048,907	0.77
Total	1,569,037,330	100.00
(iii) Asset Class		
Bonds	1,543,374,870	98.36
Accrued interest receivable on quoted bonds	13,613,553	0.87
Portfolio of investments	1,556,988,423	99.23
Other net assets	12,048,907	0.77
Total	1,569,037,330	100.00
(iv) Credit Rating (by S&P unless stated otherwise)		
A+	1,543,374,870	98.36
Accrued interest receivable on quoted bonds	13,613,553	0.87
Portfolio of investments	1,556,988,423	99.23
Other net assets	12,048,907	0.77
Total	1,569,037,330	100.00

CSOP INVESTMENTS VCC

DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial year ended 31 December 2025

B Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 31 December 2025		
Government of China Series Interbank 1.79% due 25/03/2032	40,162,840	2.56
Government of China Series Interbank 1.59% due 15/03/2027	40,139,040	2.56
Government of China Series Interbank 3.27% due 19/11/2030	32,608,380	2.08
Government of China Series Interbank 2.68% due 21/05/2030	31,425,600	2.00
Government of China Series Interbank 2.6% due 15/09/2030	31,418,190	2.00
Government of China Series Interbank 2.91% due 14/10/2028	31,247,760	1.99
Government of China Series Interbank 2.35% due 25/02/2034	31,203,570	1.99
Government of China Series Interbank 2.27% due 25/05/2034	31,030,440	1.98
Government of China Series Interbank 2.11% due 25/08/2034	30,654,480	1.95
Government of China Series Interbank 2.85% due 04/06/2027	30,652,890	1.95
As at 31 December 2024		
Government of China Series 1907 Interbank 3.25% due 06/06/2026	61,815,240	2.25
Government of China Series Interbank 2.18% due 15/08/2026	61,020,480	2.22
Government of China Series Interbank 3.27% due 19/11/2030	55,062,300	2.00
Government of China Series Interbank 3.81% due 14/09/2050	54,422,960	1.98
Government of China Series Interbank 2.68% due 21/05/2030	53,053,950	1.93
Government of China Series Interbank 2.27% due 25/05/2034	52,601,650	1.91
Government of China Series Interbank 2.11% due 25/08/2034	51,958,100	1.89
Government of China Series Interbank 2.4% due 15/07/2028	51,851,750	1.89
Government of China Series Interbank 2.5% due 25/07/2027	51,628,900	1.88
Government of China Series Interbank 1.99% due 15/03/2026	50,579,200	1.84

C Exposure to Derivatives

Net realised losses on foreign exchange spots contracts for the financial year ended 31 December 2025 is RMB350,712.

D Global Exposure

N/A

E Collateral

N/A

F Securities Lending or Repurchase Transactions

NIL

CSOP INVESTMENTS VCC

DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial year ended 31 December 2025

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	61,915,640
Amount of redemption :	RMB	1,231,953,329

J Amount and Terms of Related-Party Transactions

Refer to Note 9 of the "Notes to the Financial Statements".

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV Class Acc	Index* Class Acc
3 Months	0.30%	0.38%
6 Months	-0.33%	-0.19%
1 year	0.26%	0.50%
3 years	3.91%	4.17%
5 years	3.90%	4.17%
Since inception	3.85%	4.15%

Period	NAV-to-NAV Class Dist	Index* Class Dist
3 Months	0.30%	0.38%
6 Months	-0.33%	-0.19%
1 year	0.26%	0.50%
3 years	3.91%	4.17%
Since inception	3.64%	3.90%

Note :

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

* FTSE Chinese Government Bond Index

CSOP INVESTMENTS VCC

DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial year ended 31 December 2025

L Expense Ratio

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	2025 %	2024 %
Expense ratio ¹	0.26	0.26
Portfolio turnover ratio ²	<u>25</u>	<u>42</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	
	2025 RMB	2024 RMB
Total operating expenses	5,038,761	9,929,602
Average daily net asset value	<u>1,954,496,526</u>	<u>3,801,595,255</u>

CSOP INVESTMENTS VCC

DISCLOSURES ON THE COMPANY AND SUB-FUND

For the financial year ended 31 December 2025

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	
	2025	2024
	RMB	RMB
Lower of total value of purchases or sales	479,189,866	1,589,662,777
Average net asset value	<u>1,954,496,526</u>	<u>3,801,595,255</u>

N Any Material Information That Will Adversely Impact The Valuation of The VCC 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