CSOP INVESTMENTS VCC

(Incorporated in Singapore. Registration Number: T20VC0088A)

SEMI-ANNUAL REPORT (Unaudited)

For the financial period ended 30 June 2026

CSOP INVESTMENTS VCC

(Incorporated in Singapore)

SEMI-ANNUAL REPORT (Unaudited)

For the financial period ended 30 June 2026

Contents

	Page
Fund Information	1
Statements of Total Return	2
Statements of Financial Position	3
Statements of Changes in Net Assets Attributable to Shareholders	4
Statement of Portfolio	5
Report to Shareholders	8

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

STATEMENTS OF TOTAL RETURN
For the financial period ended 30 June 2026 (Unaudited)

	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	For the financial period from 01 January 2026 to 30 June 2026 RMB	For the financial period from 01 January 2025 to 30 June 2025 RMB	For the financial period from 01 January 2026 to 30 June 2026 RMB	For the financial period from 01 January 2025 to 30 June 2025 RMB
Income				
Interest on cash and cash equivalents	-	-	14,443	43,195
	-	-	14,443	43,195
Less: Expenses				
Management fee	-	-	1,632,504	2,779,318
Professional fees	-	-	40,980	61,672
Registration fee	-	-	2,817	2,873
Custodian fees	-	-	26,811	-
Transaction costs	-	-	10,775	18,654
Miscellaneous expenses	-	-	25,203	28,390
	-	-	1,739,090	2,890,907
Net expense	-	-	(1,724,647)	(2,847,712)
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	-	-	23,091,064	15,543,139
Net (losses)/gains on foreign exchange spot contracts	-	-	(21,816)	93
Net foreign exchange losses	-	-	(882,441)	(3,685,047)
	-	-	22,186,807	11,858,185
Total return for the financial period before income tax	-	-	20,462,160	9,010,473
Less: Income tax	-	-	(220)	(516)
Total return for the financial period after income tax	-	-	20,461,940	9,009,957

CSOP INVESTMENTS VCC

STATEMENTS OF FINANCIAL POSITION
As at 30 June 2026 (Unaudited)

	CSOP INVESTMENTS VCC		ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2026 RMB	31 December 2025 RMB	30 June 2026 RMB	31 December 2025 RMB
ASSETS				
Portfolio of investments	-	-	1,276,483,073	1,556,988,423
Receivables	5	5	787,550	635,591
Cash and cash equivalents	-	-	6,204,357	11,765,827
Total assets	5	5	1,283,474,980	1,569,389,841
LIABILITIES				
Payables	-	-	283,098	352,511
Total liabilities	-	-	283,098	352,511
EQUITY				
Management share	5	5	-	-
Net assets attributable to shareholders	-	-	1,283,191,882	1,569,037,330
Total equity	5	5	1,283,191,882	1,569,037,330

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STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
For the financial period ended 30 June 2026 (Unaudited)

CSOP INVESTMENTS VCC	**Management shares and total equity**	
	30 June 2026 RMB	**31 December 2025 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 2026 RMB	**31 December 2025 RMB**
Net assets attributable to shareholders at the beginning of the financial period/year	**1,569,037,330**	**2,747,455,264**
Proceeds from shares issued	-	61,915,640
Redemption of shares	(304,516,945)	(1,231,953,329)
Net decrease from share transactions	(304,516,945)	(1,170,037,689)
Increase in net assets attributable to shareholders from operations	20,461,940	3,944,945
Distributions	(1,790,443)	(12,325,190)
Net assets attributable to shareholders at the end of the financial period/year	**1,283,191,882**	**1,569,037,330**

CSOP INVESTMENTS VCC

STATEMENT OF PORTFOLIO
As at 30 June 2026 (Unaudited)

	Holdings at 30 June 2026	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to shareholders at 30 June 2026 %
By Country (Primary)			
QUOTED DEBT SECURITIES			
CHINA			
Government of China Bond Series 1811 China Interbank 3.69% due 17/05/2028	10,000,000	10,526,340	0.82
Government of China Bond Series 1819 China Interbank 3.54% due 16/08/2028	10,000,000	10,556,970	0.82
Government of China Series 1824 Interbank 4.08% due 22/10/2048	10,000,000	13,262,910	1.03
Government of China Series 1906 Interbank 3.29% due 23/05/2029	20,000,000	21,277,460	1.66
Government of China Series 1910 Interbank 3.86% due 22/07/2049	10,000,000	12,886,670	1.00
Government of China Series 1915 Interbank 3.13% due 21/11/2029	10,000,000	10,644,540	0.83
Government of China Series Interbank 1.29% due 15/03/2028	10,000,000	10,009,290	0.78
Government of China Series Interbank 1.32% due 25/02/2029	20,000,000	20,039,460	1.56
Government of China Series Interbank 1.38% due 15/06/2027	10,000,000	10,022,160	0.78
Government of China Series Interbank 1.42% due 15/11/2027	10,000,000	10,035,410	0.78
Government of China Series Interbank 1.43% due 25/01/2030	20,000,000	20,057,980	1.56
Government of China Series Interbank 1.44% due 15/09/2027	10,000,000	10,030,330	0.78
Government of China Series Interbank 1.45% due 25/02/2028	30,000,000	30,128,130	2.35
Government of China Series Interbank 1.46% due 25/05/2028	20,000,000	20,085,340	1.57
Government of China Series Interbank 1.49% due 25/12/2031	10,000,000	10,004,420	0.78
Government of China Series Interbank 1.55% due 25/07/2030	10,000,000	10,079,200	0.79
Government of China Series Interbank 1.61% due 15/02/2035	30,000,000	29,865,360	2.33
Government of China Series Interbank 1.62% due 15/08/2027	20,000,000	20,107,980	1.57
Government of China Series Interbank 1.63% due 25/10/2030	10,000,000	10,089,200	0.79
Government of China Series Interbank 1.65% due 15/05/2035	15,000,000	14,974,080	1.17
Government of China Series Interbank 1.67% due 25/05/2035	25,000,000	24,994,500	1.95
Government of China Series Interbank 1.75% due 25/02/2036	20,000,000	20,038,800	1.56
Government of China Series Interbank 1.78% due 15/09/2032	20,000,000	20,308,580	1.58
Government of China Series Interbank 1.78% due 15/11/2035	10,000,000	10,042,040	0.78
Government of China Series Interbank 1.79% due 25/03/2032	30,000,000	30,495,420	2.38
Government of China Series Interbank 1.87% due 15/09/2031	20,000,000	20,424,760	1.59
Government of China Series Interbank 1.91% due 15/07/2029	20,000,000	20,354,640	1.59
Government of China Series Interbank 2.04% due 25/11/2034	20,000,000	20,636,720	1.61
Government of China Series Interbank 2.05% due 15/04/2029	20,000,000	20,430,460	1.59
Government of China Series Interbank 2.11% due 25/08/2034	30,000,000	31,147,200	2.43
Government of China Series Interbank 2.12% due 25/06/2031	20,000,000	20,650,520	1.61
Government of China Series Interbank 2.27% due 25/05/2034	20,000,000	20,987,060	1.64
Government of China Series Interbank 2.28% due 25/03/2031	20,000,000	20,797,600	1.62
Government of China Series Interbank 2.35% due 25/02/2034	10,000,000	10,554,550	0.82
Government of China Series Interbank 2.37% due 15/01/2029	10,000,000	10,281,170	0.80
Government of China Series Interbank 2.4% due 15/07/2028	20,000,000	20,481,600	1.60
Government of China Series Interbank 2.44% due 15/10/2027	10,000,000	10,173,640	0.79
Government of China Series Interbank 2.48% due 25/09/2028	10,000,000	10,283,760	0.80
Government of China Series Interbank 2.5% due 25/07/2027	20,000,000	20,306,760	1.58
Government of China Series Interbank 2.52% due 25/08/2033	20,000,000	21,312,300	1.66
Government of China Series Interbank 2.54% due 25/12/2030	20,000,000	20,978,240	1.63
Government of China Series Interbank 2.55% due 15/10/2028	20,000,000	20,606,880	1.61
Government of China Series Interbank 2.6% due 15/09/2030	10,000,000	10,491,850	0.82
Government of China Series Interbank 2.6% due 01/09/2032	10,000,000	10,648,840	0.83
Government of China Series Interbank 2.62% due 15/04/2028	20,000,000	20,529,320	1.60
Government of China Series Interbank 2.62% due 25/09/2029	20,000,000	20,834,780	1.62
Government of China Series Interbank 2.62% due 25/06/2030	20,000,000	20,976,320	1.63
Government of China Series Interbank 2.64% due 15/01/2028	20,000,000	20,464,160	1.60
Government of China Series Interbank 2.67% due 25/05/2033	20,000,000	21,485,220	1.67
Government of China Series Interbank 2.67% due 25/11/2033	20,000,000	21,557,040	1.68
Government of China Series Interbank 2.68% due 21/05/2030	20,000,000	20,999,060	1.64
Government of China Series Interbank 2.69% due 15/08/2032	20,000,000	21,397,020	1.67
Government of China Series Interbank 2.75% due 15/06/2029	20,000,000	20,873,480	1.63
Government of China Series Interbank 2.75% due 17/02/2032	10,000,000	10,694,500	0.83
Government of China Series Interbank 2.76% due 15/05/2032	10,000,000	10,719,510	0.84
Government of China Series Interbank 2.79% due 15/12/2029	10,000,000	10,507,590	0.82
Government of China Series Interbank 2.8% due 24/03/2029	20,000,000	20,855,260	1.63
Government of China Series Interbank 2.8% due 25/03/2030	20,000,000	21,087,940	1.64
Government of China Series Interbank 2.8% due 15/11/2032	10,000,000	10,788,500	0.84
Government of China Series Interbank 2.85% due 04/06/2027	10,000,000	10,172,820	0.79
Government of China Series Interbank 2.88% due 25/02/2033	10,000,000	10,879,890	0.85

CSOP INVESTMENTS VCC

STATEMENT OF PORTFOLIO
As at 30 June 2026 (Unaudited)

	Holdings at 30 June 2026	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to shareholders at 30 June 2026 %
By Country (Primary) (continued)			
QUOTED DEBT SECURITIES (continued)			
CHINA (continued)			
Government of China Series Interbank 2.89% due 18/11/2031	10,000,000	10,761,820	0.84
Government of China Series Interbank 2.91% due 14/10/2028	10,000,000	10,404,610	0.81
Government of China Series Interbank 3% due 15/10/2053	10,000,000	11,559,170	0.90
Government of China Series Interbank 3.01% due 13/05/2028	20,000,000	20,721,300	1.62
Government of China Series Interbank 3.02% due 27/05/2031	20,000,000	21,586,060	1.68
Government of China Series Interbank 3.12% due 25/10/2052	10,000,000	11,693,110	0.91
Government of China Series Interbank 3.19% due 15/04/2053	10,000,000	11,876,350	0.93
Government of China Series Interbank 3.27% due 19/11/2030	20,000,000	21,718,400	1.69
Government of China Series Interbank 3.28% due 03/12/2027	20,000,000	20,677,520	1.61
Government of China Series Interbank 3.32% due 15/04/2052	10,000,000	12,102,460	0.94
Government of China Series Interbank 3.39% due 16/03/2050	15,000,000	18,099,255	1.41
Government of China Series Interbank 3.53% due 18/10/2051	10,000,000	12,477,700	0.97
Government of China Series Interbank 3.59% due 03/08/2027	10,000,000	10,311,580	0.80
Government of China Series Interbank 3.72% due 12/04/2051	10,000,000	12,756,800	0.99
Government of China Series Interbank 3.81% due 14/09/2050	10,000,000	12,877,040	1.00
TOTAL QUOTED DEBT SECURITIES		1,266,556,705	98.70
Accrued interest receivable on quoted debt securities		9,926,368	0.78
Portfolio of investments		1,276,483,073	99.48
Other net assets		6,708,809	0.52
Net assets attributable to shareholders		1,283,191,882	100.00

CSOP INVESTMENTS VCC

STATEMENT OF PORTFOLIO
As at 30 June 2026 (Unaudited)

	Percentage of total net assets attributable to shareholders at 30 June 2026 %	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Country (Summary)		
China	98.70	98.36
Accrued interest receivable on debt securities	0.78	0.87
Portfolio of investments	99.48	99.23
Other net assets	0.52	0.77
Net assets attributable to shareholders	100.00	100.00

	Fair value at 30 June 2026 RMB	Percentage of total net assets attributable to shareholders at 30 June 2026 %	Percentage of total net assets attributable to shareholders at 31 December 2025 %
By Industry (Secondary)			
Government	1,266,556,705	98.70	98.36
Accrued interest receivable on debt securities	9,926,368	0.78	0.87
Portfolio of investments	1,276,483,073	99.48	99.23
Other net assets	6,708,809	0.52	0.77
Net assets attributable to shareholders	1,283,191,882	100.00	100.00

A Distribution of Investments

	Fair Value RMB	NAV %
(i) Country		
China	1,266,556,705	98.70
Accrued interest receivable on quoted bonds	9,926,368	0.78
Portfolio of investments	1,276,483,073	99.48
Other net assets	6,708,809	0.52
Total	1,283,191,882	100.00
(ii) Industry		
Government	1,266,556,705	98.70
Accrued interest receivable on quoted bonds	9,926,368	0.78
Portfolio of investments	1,276,483,073	99.48
Other net assets	6,708,809	0.52
Total	1,283,191,882	100.00
(iii) Asset Class		
Bonds	1,266,556,705	98.70
Accrued interest receivable on quoted bonds	9,926,368	0.78
Portfolio of investments	1,276,483,073	99.48
Other net assets	6,708,809	0.52
Total	1,283,191,882	100.00

	Fair Value RMB	NAV %
(iv) Credit Rating (by S&P unless stated otherwise)		
A+	1,266,556,705	98.70
Accrued interest receivable on quoted bonds	9,926,368	0.78
Portfolio of investments	1,276,483,073	99.48
Other net assets	6,708,809	0.52
Total	1,283,191,882	100.00

B Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at June 2026		
Government of China Series Interbank 2.11% due 25/08/2034	31,147,200	2.43
Government of China Series Interbank 1.79% due 25/03/2032	30,495,420	2.38
Government of China Series Interbank 1.45% due 25/02/2028	30,128,130	2.35
Government of China Series Interbank 1.61% due 15/02/2035	29,865,360	2.33
Government of China Series Interbank 1.67% due 25/05/2035	24,994,500	1.95
Government of China Series Interbank 3.27% due 19/11/2030	21,718,400	1.69
Government of China Series Interbank 3.02% due 27/05/2031	21,586,060	1.68
Government of China Series Interbank 2.67% due 25/11/2033	21,557,040	1.68
Government of China Series Interbank 2.67% due 25/05/2033	21,485,220	1.67
Government of China Series Interbank 2.69% due 15/08/2032	21,397,020	1.67
As at June 2025		
Government of China Series Interbank 3.02% due 27/05/2031	43,324,320	2.21
Government of China Series Interbank 2.6% due 15/09/2030	42,093,080	2.14
Government of China Series Interbank 2.05% due 15/04/2029	40,823,160	2.08
Government of China Series Interbank 1.46% due 25/05/2028	40,070,680	2.04
Government of China Series Interbank 3.27% due 19/11/2030	32,862,360	1.67
Government of China Series Interbank 2.88% due 25/02/2033	32,651,910	1.66
Government of China Series Interbank 2.67% due 25/05/2033	32,187,390	1.64
Government of China Series Interbank 2.69% due 15/08/2032	32,181,780	1.64
Government of China Series 1915 Interbank 3.13% due 21/11/2029	32,172,330	1.64
Government of China Series Interbank 2.8% due 25/03/2030	31,750,200	1.62

C Exposure to Derivatives

Net realised loss on foreign exchange spots contracts for the financial period ended 30 June 2026 is RMB21,816.

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	-
Amount of redemption :	RMB	304,516,945

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 ended 01 January 2026 to 30 June 2026

	RMB
Transaction fees charged by the Custodian	9,150

K Performance of Fund in a Consistent Format

Period	**NAV-to-NAV Class Acc**	**Index* Class Acc**
3 Months	0.83%	0.90%
6 Months	1.62%	1.71%
1 year	1.29%	1.52%
3 years	3.68%	3.92%
Since inception	3.60%	3.85%

Period	**NAV-to-NAV Class Dist**	**Index* Class Dist**
3 Months	0.83%	0.90%
6 Months	1.62%	1.71%
1 year	1.29%	1.52%
3 years	3.67%	3.92%
5 years	3.83%	4.09%
Since inception	3.80%	4.09%

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

L Expense Ratio

	ICBC CSOP FTSE CHINESE GOVERNMENT BOND INDEX ETF	
	30 June 2026 %	30 June 2025 %
Expense ratio[1]	0.26	0.26
Portfolio turnover ratio [2]	10.71	12.21

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 2026 RMB	30 June 2025 RMB
Total operating expenses	3,893,110	7,469,207
Average daily net asset value	1,522,809,863	2,849,165,650

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 2026 RMB	30 June 2025 RMB
Lower of total value of purchases or sales of the underlying investments	143,009,143	273,291,232
Average net asset value	1,335,529,559	2,238,412,945

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 period

N/A