

CSOP INVESTMENTS III VCC

(Incorporated in Singapore. Registration number: T22VC0188B)

SEMI-ANNUAL REPORT (Unaudited)

For the financial period ended 30 June 2024

CSOP INVESTMENTS III VCC

SEMI-ANNUAL REPORT

For the financial period ended 30 June 2024 (Unaudited)

Contents

	Page
FUND INFORMATION	1
FINANCIAL STATEMENTS	
STATEMENT OF TOTAL RETURN	2
STATEMENT OF FINANCIAL POSITION	3 – 4
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	5 – 6
STATEMENT OF PORTFOLIO	7 – 10
REPORT TO SHAREHOLDERS	11 – 16

CSOP INVESTMENTS III VCC

FUND INFORMATION

THE COMPANY

CSOP Investments III VCC
(Company Registration No. T22VC0188B)
1 Temasek Avenue
#18-03 Millenia Tower One
Singapore 039192

DIRECTORS OF THE COMPANY

Soh Yee Fei
Wong Ka Yan
Esmond Choo Liong Gee

MANAGER

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

FUND ADMINISTRATOR AND REGISTRAR

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

AUDITORS

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

CUSTODIAN

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

SOLICITORS TO THE COMPANY

Simmons & Simmons JWS Pte. Ltd.
168 Robinson Road
#11-01 Capital Tower
Singapore 068912

CSOP INVESTMENTS III VCC

STATEMENT OF TOTAL RETURN

For the financial period ended 30 June 2024 (Unaudited)

	CSOP Investments III VCC	CSOP iEdge Southeast Asia+ TECH Index ETF	CSOP Huatai- PineBridge SSE Dividend Index ETF
	For the financial period from 1 January 2024 to 30 June 2024 US\$	For the financial period from 1 January 2024 to 30 June 2024 US\$	For the financial period from 1 January 2024 to 30 June 2024 RMB
Income			
Dividend income	-	1,187,866	1,511,989
Interest income	-	-	1,334
Other income	-	327,788	-
	-	1,515,654	1,513,323
Less: Expenses			
Management fees	-	476,612	169,624
Directors' fees	-	4,997	33,690
Custody fees	-	48,911	7,897
Valuation and administration fees	-	19,319	7,624
Professional fees	-	7,184	57,352
Audit fees	-	5,923	29,006
Transaction costs	-	284,271	1,253
Miscellaneous expenses	-	27,682	85,460
	-	874,899	391,906
Net income	-	640,755	1,121,417
Net gains or losses on value of investments			
Net gains on investments	-	363,274	3,247,981
Net losses on foreign exchange	-	(13,394)	(4,636)
	-	349,880	3,243,345
Total return for the financial period before income tax	-	990,635	4,364,762
Less: Income tax	-	(134,054)	(133)
Total return for the financial period after income tax	-	856,581	4,364,629

CSOP INVESTMENTS III VCC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 (Unaudited)

	CSOP Investments III VCC	CSOP iEdge Southeast Asia+ TECH Index ETF	CSOP Huatai- PineBridge SSE Dividend Index ETF
	30 June 2024 US\$	30 June 2024 US\$	30 June 2024 RMB
ASSETS			
Portfolio of investments	-	78,116,350	38,534,278
Receivables	1	177,597	73,280
Cash and cash equivalents	-	328,449	478,156
Reserve accounts	-	-	38,640
Total assets	1	78,622,396	39,124,354
LIABILITIES			
Payables	-	88,870	309,395
Total liabilities	-	88,870	309,395
EQUITY			
Management share	1	-	-
Net assets attributable to shareholders	-	78,533,526	38,814,959
Total equity	1	78,533,526	38,814,959

CSOP INVESTMENTS III VCC

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 (Unaudited)

	CSOP Investments III VCC	CSOP iEdge Southeast Asia+ TECH Index ETF	CSOP Huatai- PineBridge SSE Dividend Index ETF
	31 December 2023 US\$	31 December 2023 US\$	31 December 2023 RMB
ASSETS			
Portfolio of investments	-	93,280,008	33,829,309
Receivables	1	29,185,311	1,768
Cash and cash equivalents	-	287,888	1,121,186
Reserve accounts	-	-	34,480
Total assets	1	122,753,207	34,986,743
LIABILITIES			
Payables	-	95,957	536,413
Due to brokers	-	25,684,745	-
Total liabilities	-	25,780,702	536,413
EQUITY			
Management share	1	-	-
Net assets attributable to shareholders	-	96,972,505	34,450,330
Total equity	1	96,972,505	34,450,330

CSOP INVESTMENTS III VCC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

CSOP Investments III VCC

	Management share and total equity	
	For the financial period from 1 January 2024 to 30 June 2024 US\$	For the financial period from 9 September 2022 (date of incorporation) to 31 December 2023 US\$
At beginning of financial period	1	1
Issuance during the financial period	-	-
At end of financial period	1	1

CSOP iEdge Southeast Asia+ TECH Index ETF

	Participating shares and total equity	
	For the financial period from 1 January 2024 to 30 June 2024 US\$	For the financial period from 20 June 2023 (date of inception) to 31 December 2023 US\$
Net assets attributable to shareholders at the beginning of financial period	96,972,505	-
Proceeds from shares issued	92,011,260	97,548,539
Redemption of shares	(111,306,820)	(2,992,300)
Net (decrease)/increase from share transactions	(19,295,560)	94,556,239
Increase in net assets attributable to shareholders from operations	856,581	2,416,266
Net assets attributable to shareholders at the end of financial period	78,533,526	96,972,505

CSOP INVESTMENTS III VCC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

CSOP Huatai-PineBridge SSE Dividend Index ETF

	Participating shares and total equity	
	For the financial period from 1 January 2024 to 30 June 2024 RMB	For the financial period from 1 December 2023 (date of inception) to 31 December 2023 RMB
Net assets attributable to shareholders at the beginning of financial period	34,450,330	-
Proceeds from shares issued	-	35,704,972
Redemption of shares	-	-
Net increase from share transactions	-	35,704,972
Increase/(decrease) in net assets attributable to shareholders from operations	4,364,629	(1,254,642)
Net assets attributable to shareholders at the end of financial period	38,814,959	34,450,330

CSOP INVESTMENTS III VCC

STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

CSOP iEdge Southeast Asia+ TECH Index ETF

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
By Country (Primary)			
Quoted Equities			
India			
Wipro Ltd.	1,443,423	8,804,880	11.21
Infosys Limited	443,821	8,263,947	10.52
		<u>17,068,827</u>	<u>21.73</u>
Indonesia			
PT Elang Mahkota Teknologi Tbk	39,611,032	937,997	1.19
PT Astra International Tbk	28,157,842	7,664,570	9.76
PT Surya Citra Media Tbk	28,810,226	249,683	0.32
PT MD Pictures Tbk	4,676,355	1,215,824	1.55
PT Bukalapak.com Tbk	94,207,231	799,194	1.02
		<u>10,867,268</u>	<u>13.84</u>
Malaysia			
DRB-HICOM Berhad	932,446	268,728	0.34
Malaysian Pacific Industries Berhad	82,428	688,559	0.88
Sime Darby Berhad	3,736,191	2,074,342	2.64
Unisem (M) Berhad	730,014	643,538	0.82
Mi Technovation Berhad	453,592	248,952	0.32
Mr D.I.Y. Group (M) Berhad	2,949,296	1,212,468	1.54
D & O Green Technologies Berhad	1,375,176	1,066,570	1.36
My E.G. Services Berhad	6,694,572	1,447,015	1.84
Inari Amertron Berhad	3,744,720	2,936,102	3.74
Greotech Technology Berhad	505,230	562,080	0.72
		<u>11,148,354</u>	<u>14.20</u>
Singapore			
Grab Holdings Limited	2,025,164	7,189,332	9.15
Venture Corporation Limited	473,600	4,963,219	6.32
iFAST Corporation Ltd.	313,100	1,661,375	2.12
Jardine Cycle & Carriage Limited	143,100	2,805,262	3.57
Frencken Group Limited	546,000	655,892	0.84
Sea Limited	110,058	7,860,343	10.01
		<u>25,135,423</u>	<u>32.01</u>

CSOP INVESTMENTS III VCC

STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

CSOP iEdge Southeast Asia+ TECH Index ETF

	Holdings at 30 June 2024	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %
By Country (Primary) (continued)			
Quoted Equities (continued)			
Thailand			
Forth Corporation Public Company Limited	5,885,464	626,930	0.80
Jasmine Technology Solution Public Company Limited	332,484	508,213	0.65
Com7 Public Company Limited	1,941,664	981,385	1.25
KCE Electronics Public Company Limited	1,486,113	1,696,107	2.16
Hana Microelectronics Public Company Limited	1,071,428	1,353,842	1.72
Delta Electronics (Thailand) Public Company Limited	3,704,948	8,381,438	10.67
Jaymart Group Holdings Public Company Limited	986,702	348,563	0.44
		13,896,478	17.69
Total Quoted Equities		78,116,350	99.47
Portfolio of investments		78,116,350	99.47
Other net assets		417,176	0.53
Net assets attributable to shareholders		78,533,526	100.00

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %	Percentage of total net assets attributable to shareholders 31 December 2023 %
By Country (Summary)			
Quoted Equities			
India	17,068,827	21.73	20.19
Indonesia	10,867,268	13.84	14.82
Malaysia	11,148,354	14.20	11.53
Singapore	25,135,423	32.01	33.66
Thailand	13,896,478	17.69	15.99
Portfolio of investments	78,116,350	99.47	96.19
Other net assets	417,176	0.53	3.81
Net assets attributable to shareholders	78,533,526	100.00	100.00

CSOP INVESTMENTS III VCC

STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

CSOP iEdge Southeast Asia+ TECH Index ETF

	Fair value at 30 June 2024 US\$	Percentage of total net assets attributable to shareholders at 30 June 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
By Industry (Secondary)			
Quoted Equities			
Industrials	8,943,518	11.39	9.42
Media	5,511,893	7.02	7.28
Retail & Wholesale - Discretionary	15,885,784	20.23	20.94
Software & Tech Services	32,774,394	41.73	41.89
Tech Hardware & Semiconductors	14,732,033	18.76	16.33
Consumer Discretionary	268,728	0.34	0.33
Portfolio of investments	78,116,350	99.47	96.19
Other net assets	417,176	0.53	3.81
Net assets attributable to shareholders	78,533,526	100.00	100.00

CSOP INVESTMENTS III VCC

STATEMENT OF PORTFOLIO

As at 30 June 2024 (Unaudited)

CSOP Huatai-PineBridge SSE Dividend Index ETF

	Holdings 30 June 2024	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to shareholders at 30 June 2024 %
By Country (Primary)			
Quoted Exchange Traded Fund			
China			
Huatai-PineBridge SSE Dividend Index ETF	12,038,200	38,534,278	99.28
		<u>38,534,278</u>	<u>99.28</u>
Portfolio of investments		38,534,278	99.28
Other net assets		280,681	0.72
Net assets attributable to shareholders		<u>38,814,959</u>	<u>100.00</u>

	Fair value at 30 June 2024 RMB	Percentage of total net assets attributable to shareholders at 30 June 2024 %	Percentage of total net assets attributable to shareholders at 31 December 2023 %
By Country (Summary)			
Quoted Exchange Traded Fund			
China	38,534,278	99.28	98.20
Portfolio of investments	38,534,278	99.28	98.20
Other net assets	280,681	0.72	1.80
Net assets attributable to shareholders	<u>38,814,959</u>	<u>100.00</u>	<u>100.00</u>

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

CSOP INVESTMENTS III VCC

REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

1. Distribution of investments

Please refer to the Statements of Portfolio on pages 7 to 10.

2. Credit rating of debt securities

N/A

3. Top 10 Holdings

10 largest holdings at 30 June 2024

CSOP iEdge Southeast Asia+ TECH Index ETF

	Fair value US\$	NAV %
Wipro Ltd.	8,804,880	11.21
Delta Electronics (Thailand) Public Company Limited	8,381,438	10.67
Infosys Limited	8,263,947	10.52
Sea Limited	7,860,343	10.01
PT Astra Interantional Tbk	7,664,570	9.76
Grab Holdings Limited	7,189,332	9.15
Venture Corporation Limited	4,963,219	6.32
Inari Amertron Berhad	2,936,102	3.74
Jardine Cycle & Carriage Limited	2,805,262	3.57
Sime Darby Berhad	2,074,342	2.64

CSOP Huatai-PineBridge SSE Dividend Index ETF

	Fair value RMB	NAV %
Huatai-Pinebridge SSE Dividend Index ETF	38,534,278	99.28

4. Exposure to derivatives

N/A

5. Global exposure to financial derivatives

N/A

6. Collateral

N/A

7. Securities lending or repurchase transactions

N/A

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

Please refer to the Statements of Portfolio on pages 7 to 10.

CSOP INVESTMENTS III VCC

REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

9. Borrowings

N/A

10. Amount of participating shares issued and redeemed for the financial period

CSOP iEdge Southeast Asia+ TECH Index ETF

US\$

Amount of subscription	92,011,260
Amount of redemption	(111,306,820)

CSOP Huatai-PineBridge SSE Dividend Index ETF

RMB

Amount of subscription	-
Amount of redemption	-

11. Related-party transactions

In addition to related party information shown elsewhere in the financial statements (including the Statement of Portfolio), the following significant transactions took place during the financial period between the Sub-Funds and a related party at terms agreed between the parties and within the provisions of the prospectus:

	30 June 2024 US\$	31 December 2023 US\$
CSOP iEdge Southeast Asia+ TECH Index ETF		
Bank balances held with the Custodian	328,449	287,888
	<hr/>	<hr/>
	30 June 2024 RMB	31 December 2023 RMB
CSOP Huatai-PineBridge SSE Dividend Index ETF		
Bank balances held with the Custodian	478,156	1,121,186

12. Performance of Fund in a consistent format

Period	CSOP iEdge Southeast Asia+ TECH Index ETF		CSOP Huatai-PineBridge SSE Dividend Index ETF	
	NAV-to-NAV	Index*	NAV-to-NAV	Index**
3 Months	9.28%	9.83%	4.16%	5.33%
6 Months	3.36%	4.38%	12.36%	14.95%
Since inception	(0.59%)	1.27%	10.01%	13.52%

Note:

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

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

* iEdge Southeast Asia + TECH Index

** SSE Dividend Index

CSOP INVESTMENTS III VCC

REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

13. Expense ratio

	30 June 2024 US\$
CSOP iEdge Southeast Asia+ TECH Index ETF	
Total operating expenses (excluding preliminary expenses)	789,882
Total operating expenses (including preliminary expenses)	911,359
Average daily net asset value	<u>59,441,748</u>
CSOP Huatai-PineBridge SSE Dividend Index ETF	
RMB	
Total operating expenses (excluding preliminary expenses)	474,396
Total operating expenses (including preliminary expenses)	955,576
Average daily net asset value	<u>37,730,256</u>
30 June 2024 %	
CSOP iEdge Southeast Asia+ TECH Index ETF	
Expense ratio (excluding preliminary expenses)	1.29
Expense ratio (including preliminary expenses)	<u>1.48</u>
CSOP Huatai-PineBridge SSE Dividend Index ETF	
Expense ratio (excluding preliminary expenses)	2.75
Expense ratio (including preliminary expenses)	4.94
Weighted average for underlying investment funds unaudited expense ratio	<u>0.60</u>

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial period end 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 transactions costs, performance fee, interest expense, distribution paid out to shareholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

CSOP INVESTMENTS III VCC

REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

14. Turnover ratio

CSOP iEdge Southeast Asia+ TECH Index ETF

		30 June 2024
Total value of purchases/sales of the underlying investments	US\$	109,450,944
Average net asset value	US\$	98,524,892
Portfolio turnover ratio	%	<u>111.09</u>

CSOP Huatai-PineBridge SSE Dividend Index ETF

Total value of purchases/sales of the underlying investments	RMB	1,456,988
Average net asset value	RMB	38,296,535
Portfolio turnover ratio	%	<u>3.80</u>

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

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

N/A

16. Soft dollar commissions/arrangements

The Manager may receive or enter into soft dollar commissions or arrangements in respect of the Company and/or the Sub-Funds. The soft dollar commissions which the Manager may receive include research, and payment of certain expenses, such as newswire and data processing charges, quotation services, and periodical subscription fees.

Soft dollar commissions or arrangements shall not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries, direct money payment, or any other goods and services as may be prescribed from time to time in any code or guideline issued by the Investment Management Association of Singapore from time to time.

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

CSOP INVESTMENTS III VCC

REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

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

CSOP iEdge Southeast Asia+ TECH Index ETF

	30 June 2024
Directors' fees	US\$ <u>4,997</u>

CSOP Huatai-PineBridge SSE Dividend Index ETF

Directors' fees	RMB <u>33,690</u>
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18. Information on cross sub-fund investments of the same VCC conducted during the period

N/A

CSOP INVESTMENTS III VCC

REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2024 (Unaudited)

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

1. Top 10 holdings

10 largest holdings at 30 June 2024

	Fair value RMB	NAV %
China Shenhua Energy Company Limited	707,175,627	3.81
Shaanxi Coal Industry Company Limited	631,399,171	3.40
Hla Group Corp., Ltd.	630,178,247	3.39
Tangshan Port Group Co., Ltd.	626,829,054	3.38
Daqin Railway Co., Ltd.	560,189,142	3.02
Bank of Communications Co., Ltd.	507,073,662	2.73
Bank of Beijing Co., Ltd.	475,322,885	2.56
Shandong Hi-Speed Co., Ltd.	475,072,938	2.56
Anhui Hengyuan Coal Industry and Electricity Power Co., Ltd.	466,701,741	2.51
Nanjing Iron & Steel Co., Ltd.	446,114,207	2.40

2. Financial Ratios

	30 June 2024 %
Expense ratio ¹	0.60
Turnover ratio	12.53

¹ The expense ratio has been computed based on the total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to shareholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The average net asset value is based on the daily balances.