

# CSOP INVESTMENTS III VCC

*(Incorporated in Singapore. Registration number: T22VC0188B)*

## SEMI-ANNUAL REPORT (Unaudited)

*For the financial period ended 30 June 2025*

## **CSOP INVESTMENTS III VCC**

### **UNAUDITED SEMI-ANNUAL REPORT**

*For the financial period ended 30 June 2025*

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## **CSOP INVESTMENTS III VCC**

### **FUND INFORMATION**

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#### **THE COMPANY**

CSOP Investments III VCC  
(Company Registration No. T22VC0188B)  
8 Marina View  
#36-05 Asia Square Tower 1  
Singapore 018960

#### **DIRECTORS OF THE COMPANY**

Zhang Dinghai  
Wong Ka Yan  
Esmond Choo Liong Gee

#### **MANAGER**

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

#### **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 2025 (Unaudited)*

|   | <b>CSOP<br/>Investments III<br/>VCC</b>  | <b>CSOP iEdge<br/>Southeast Asia+<br/>TECH Index ETF</b>                                 | <b>CSOP Huatai-<br/>PineBridge SSE<br/>Dividend Index ETF</b>                           |
|---|--|--|---|
|   | <b>For the financial<br/>period from<br/>1 January 2025<br/>to 30 June 2025<br/>US\$</b> | <b>For the financial<br/>period from<br/>1 January 2025<br/>to 30 June 2025<br/>US\$</b> | <b>For the financial<br/>period from<br/>1 January 2025<br/>to 30 June 2025<br/>RMB</b> |
| <b>Income</b>   |  |  |   |
| Dividend income   | -  | 4,978,440  | 1,766,139   |
| Interest income   | -  | -  | 271   |
| Other income  | -  | 399,003  | -   |
|   | -  | 5,377,443  | 1,766,410   |
| <b>Less: Expenses</b>   |  |  |   |
| Management fees   | -  | 1,441,211  | 175,857   |
| Directors' fees   | -  | 5,092  | 36,866  |
| Custody fees  | -  | 80,884   | 11,471  |
| Valuation and administration fees                                   | -  | 58,231   | 31,599  |
| Professional fees   | -  | 14,917   | 37,639  |
| Audit fees  | -  | 8,031  | 23,239  |
| Transaction costs   | -  | 341,747  | 1,826   |
| Miscellaneous expenses  | -  | 70,770   | 82,816  |
|   | -  | 2,020,883  | 401,313   |
| <b>Net income</b>   | -  | 3,356,560  | 1,365,097   |
| <b>Net gains or losses on value of<br/>investments</b>              |  |  |   |
| Net losses on investments   | -  | (45,218,818)   | (2,447,667)   |
| Net losses on foreign exchange                                      | -  | 8,945  | (3,688)   |
|   | -  | (45,209,873)   | (2,451,355)   |
| <b>Total deficit for the financial<br/>period before income tax</b> | -  | (41,853,313)   | (1,086,258)   |
| <b>Less: Income tax</b>   | -  | (582,149)  | (27)  |
| <b>Total deficit for the financial<br/>period after income tax</b>  | -  | (42,435,462)   | (1,086,285)   |

## CSOP INVESTMENTS III VCC

### STATEMENT OF TOTAL RETURN

For the financial period ended 30 June 2025 (Unaudited)

|  | CSOP<br>Investments III<br>VCC  | CSOP iEdge<br>Southeast Asia+<br>TECH Index ETF                               | CSOP Huatai-<br>PineBridge SSE<br>Dividend Index ETF                         |
|--|---|---|--|
|  | For the financial<br>period from<br>1 January 2024<br>to 30 June 2024<br>US\$ | For the financial<br>period from<br>1 January 2024<br>to 30 June 2024<br>US\$ | For the financial<br>period from<br>1 January 2024<br>to 30 June 2024<br>RMB |
| <b>Income</b>  |   |   |  |
| Dividend income  | -   | 1,187,866   | 1,511,989  |
| Interest income  | -   | -   | 1,334  |
| Other income   | -   | 327,788   | -  |
|  | -   | 1,515,654   | 1,513,323  |
| <b>Less: Expenses</b>  |   |   |  |
| 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  |
| <b>Net income</b>  | -   | 640,755   | 1,121,417  |
| <b>Net gains or losses on value of<br/>investments</b>             |   |   |  |
| Net gains on investments   | -   | 363,274   | 3,247,981  |
| Net losses on foreign exchange                                     | -   | (13,394)  | (4,636)  |
|  | -   | 349,880   | 3,243,345  |
| <b>Total return for the financial<br/>period before income tax</b> | -   | 990,635   | 4,364,762  |
| <b>Less: Income tax</b>  | -   | (134,054)   | (133)  |
| <b>Total return for the financial<br/>period after income tax</b>  | -   | 856,581   | 4,364,629  |

## CSOP INVESTMENTS III VCC

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Unaudited)

|  | CSOP<br>Investments III<br>VCC | CSOP iEdge<br>Southeast Asia+<br>TECH Index<br>ETF | CSOP Huatai-<br>PineBridge SSE<br>Dividend Index<br>ETF |
|--|--------------------------------|--|---|
|  | 30 June 2025<br>US\$           | 30 June 2025<br>US\$                               | 30 June 2025<br>RMB                                     |
| <b>ASSETS</b>                              |                                |  |   |
| Portfolio of investments                   | -                              | 215,615,607  | 40,549,219  |
| Receivables                                | 1                              | 630,444  | 93,201  |
| Cash and cash equivalents                  | -                              | 748,950  | 4,371   |
| Reserve accounts                           | -                              | -  | 36,160  |
| <b>Total assets</b>                        | <b>1</b>                       | <b>216,995,001</b>                                 | <b>40,682,951</b>                                       |
| <b>LIABILITIES</b>                         |                                |  |   |
| Payables                                   | -                              | 238,520  | 268,794   |
| <b>Total liabilities</b>                   | <b>-</b>                       | <b>238,520</b>                                     | <b>268,794</b>  |
| <b>EQUITY</b>                              |                                |  |   |
| Management share                           | 1                              | -  | -   |
| Net assets attributable to<br>shareholders | -                              | 216,756,481  | 40,414,157  |
| <b>Total equity</b>                        | <b>1</b>                       | <b>216,756,481</b>                                 | <b>40,414,157</b>                                       |

## CSOP INVESTMENTS III VCC

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Unaudited)

|  | CSOP<br>Investments III<br>VCC | CSOP iEdge<br>Southeast Asia+<br>TECH Index<br>ETF | CSOP Huatai-<br>PineBridge SSE<br>Dividend Index<br>ETF |
|--|--------------------------------|--|---|
|  | 31 December<br>2024<br>US\$    | 31 December<br>2024<br>US\$                        | 31 December<br>2024<br>RMB                              |
| <b>ASSETS</b>                              |                                |  |   |
| Portfolio of investments                   | -                              | 367,789,295  | 41,698,504  |
| Receivables                                | 1                              | 116,342  | 65,473  |
| Cash and cash equivalents                  | -                              | 3,010,397  | 18,029  |
| Reserve accounts                           | -                              | -  | 36,248  |
| <b>Total assets</b>                        | <b>1</b>                       | <b>370,916,034</b>                                 | <b>41,818,254</b>                                       |
| <b>LIABILITIES</b>                         |                                |  |   |
| Payables                                   | -                              | 358,748  | 317,812   |
| Due to brokers                             | -                              | 547,643  | -   |
| <b>Total liabilities</b>                   | <b>-</b>                       | <b>906,391</b>                                     | <b>317,812</b>  |
| <b>EQUITY</b>                              |                                |  |   |
| Management share                           | 1                              | -  | -   |
| Net assets attributable to<br>shareholders | -                              | 370,009,643  | 41,500,442  |
| <b>Total equity</b>                        | <b>1</b>                       | <b>370,009,643</b>                                 | <b>41,500,442</b>                                       |

## CSOP INVESTMENTS III VCC

### STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the financial period ended 30 June 2025 (Unaudited)

#### CSOP Investments III VCC

|   | Management share and total equity   |   |
|---|---|---|
|   | For the financial<br>period from<br>1 January 2025<br>to 30 June 2025<br>US\$ | For the financial<br>year ended<br>31 December 2024<br>US\$ |
| At beginning of financial period/year     | 1   | 1   |
| Issuance during the financial period/year | -   | -   |
| At end of financial period/year           | 1   | 1   |

#### CSOP iEdge Southeast Asia+ TECH Index ETF

|  | Participating shares and total equity   |   |
|--|---|---|
|  | For the financial<br>period from<br>1 January 2025<br>to 30 June 2025<br>US\$ | For the financial<br>year ended<br>31 December 2024<br>US\$ |
| Net assets attributable to shareholders at<br>the beginning of financial period/year | 370,009,643   | 96,972,505  |
| Proceeds from shares issued  | 32,901,680  | 392,114,100   |
| Redemption of shares   | (143,719,380)   | (134,912,280)   |
| Net (decrease)/increase from share transactions                                      | (110,817,700)   | 257,201,820   |
| (Decrease)/increase in net assets attributable to<br>shareholders from operations    | (42,435,462)  | 15,835,318  |
| Net assets attributable to shareholders at<br>the end of financial period/year       | 216,756,481   | 370,009,643   |



**CSOP INVESTMENTS III VCC****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS***For the financial period ended 30 June 2025 (Unaudited)*

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**CSOP Huatai-PineBridge SSE Dividend Index ETF**

|  | <b>Participating shares and total equity</b>  |  |
|--|---|--|
|  | <b>For the financial<br/>period from<br/>1 January 2025<br/>to 30 June 2025<br/>RMB</b> | <b>For the financial<br/>year ended<br/>31 December 2024<br/>RMB</b> |
| <b>Net assets attributable to shareholders at<br/>the beginning of financial period/year</b> | 41,500,442  | 34,450,330   |
| Proceeds from shares issued  | -   | 3,348,380  |
| Redemption of shares   | -   | (2,207,840)  |
| Net increase from share transactions   | -   | 1,140,540  |
| (Decrease)/increase in net assets attributable to<br>shareholders from operations            | (1,086,285)   | 5,909,572  |
| <b>Net assets attributable to shareholders at<br/>the end of financial period/year</b>       | 40,414,157  | 41,500,442   |

**CSOP INVESTMENTS III VCC****STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)***CSOP iEdge Southeast Asia+ TECH Index ETF**

|                                     | Holdings at<br>30 June<br>2025 | Fair value at<br>30 June<br>2025<br>US\$ | Percentage of<br>total net assets<br>attributable to<br>shareholders at<br>30 June<br>2025<br>% |
|-------------------------------------|--------------------------------|--|---|
| <b>By Country (Primary)</b>         |                                |  |   |
| <b>Quoted Equities</b>              |                                |  |   |
| <b>India</b>                        |                                |  |   |
| Wipro Ltd.                          | 7,807,028                      | 23,577,225                               | 10.88   |
| Infosys Limited                     | 1,258,738                      | 23,324,415                               | 10.76   |
|                                     |                                | <u>46,901,640</u>                        | <u>21.64</u>  |
| <b>Indonesia</b>                    |                                |  |   |
| PT Elang Mahkota Teknologi Tbk      | 107,208,062                    | 3,197,086                                | 1.47  |
| PT Astra International Tbk          | 76,060,094                     | 21,088,751                               | 9.73  |
| PT Surya Citra Media Tbk            | 51,643,647                     | 477,298                                  | 0.22  |
| PT MD Pictures Tbk                  | 17,725,942                     | 2,124,273                                | 0.98  |
| PT Bukalapak.com Tbk                | 155,495,052                    | 1,197,590                                | 0.55  |
| PT Erajaya Swasembada Tbk           | 30,789,000                     | 1,005,432                                | 0.46  |
| PT Solusi Sinergi Digila Tbk        | 4,386,622                      | 545,963                                  | 0.26  |
| PT GoTo Gojek Tokopedia Tbk         | 3,584,023,847                  | 12,807,972                               | 5.91  |
| PT ITSEC Asia Tbk                   | 6,239,638                      | 378,684                                  | 0.18  |
|                                     |                                | <u>42,823,049</u>                        | <u>19.76</u>  |
| <b>Malaysia</b>                     |                                |  |   |
| Malaysian Pacific Industries Berhad | 271,080                        | 1,365,059                                | 0.63  |
| Sime Darby Berhad                   | 17,712,917                     | 6,942,117                                | 3.20  |
| Mr D.I.Y. Group (M) Berhad          | 11,343,104                     | 4,418,691                                | 2.04  |
| D & O Green Technologies Berhad     | 4,241,889                      | 1,138,559                                | 0.53  |
| My E.G. Services Berhad             | 23,608,987                     | 5,327,444                                | 2.46  |
| Inari Amertron Berhad               | 13,197,990                     | 6,332,527                                | 2.92  |
| Greatech Technology Berhad          | 2,944,915                      | 1,196,153                                | 0.55  |
| Dagang NeXchange Berhad             | 9,892,669                      | 657,945                                  | 0.30  |
|                                     |                                | <u>27,378,495</u>                        | <u>12.63</u>  |
| <b>Singapore</b>                    |                                |  |   |
| Grab Holdings Limited               | 4,492,768                      | 22,598,623                               | 10.43   |
| Venture Corporation Limited         | 1,266,100                      | 11,352,614                               | 5.24  |
| iFAST Corporation Ltd.              | 882,800                        | 4,578,766                                | 2.11  |
| Jardine Cycle & Carriage Limited    | 258,600                        | 4,956,585                                | 2.29  |
| Sea Limited                         | 158,138                        | 25,292,592                               | 11.66   |
| Karooooo Ltd.                       | 33,673                         | 1,649,303                                | 0.76  |
|                                     |                                | <u>70,428,483</u>                        | <u>32.49</u>  |

## CSOP INVESTMENTS III VCC

### STATEMENT OF PORTFOLIO

As at 30 June 2025 (Unaudited)

#### CSOP iEdge Southeast Asia+ TECH Index ETF

|   | Holdings at<br>30 June<br>2025           | Fair value at<br>30 June<br>2025<br>US\$  | Percentage of<br>total net assets<br>attributable to<br>shareholders at<br>30 June<br>2025<br>%  |
|---|--|---|--|
| <b>By Country (Primary) (continued)</b>                   |  |   |  |
| <b>Quoted Equities (continued)</b>                        |  |   |  |
| <b>Thailand</b>   |  |   |  |
| Cal-Comp Electronics (Thailand) Public<br>Company Limited | 16,518,214                               | 2,774,245   | 1.28   |
| KCE Electronics Public Company Limited                    | 4,268,927                                | 2,394,283   | 1.10   |
| Hana Microelectronics Public Company<br>Limited           | 2,858,316                                | 1,717,632   | 0.80   |
| Delta Electronics (Thailand) Public<br>Company Limited    | 6,990,394                                | 20,680,364  | 9.54   |
| Jaymart Group Holdings Public Company<br>Limited          | 2,686,424                                | 517,416   | 0.24   |
|   |  | 28,083,940  | 12.96  |
| <b>Total Quoted Equities</b>                              |  | 215,615,607   | 99.48  |
| <b>Portfolio of investments</b>                           |  | 215,615,607   | 99.48  |
| <b>Other net assets</b>                                   |  | 1,140,874   | 0.52   |
| <b>Net assets attributable to shareholders</b>            |  | 216,756,481   | 100.00   |
|   | Fair value at<br>30 June<br>2025<br>US\$ | Percentage of<br>total net assets<br>attributable to<br>shareholders at<br>30 June<br>2025<br>% | Percentage of<br>total net assets<br>attributable to<br>shareholders<br>31 December<br>2024<br>% |
| <b>By Country (Summary)</b>                               |  |   |  |
| <b>Quoted Equities</b>                                    |  |   |  |
| India   | 46,901,640                               | 21.64   | 20.12  |
| Indonesia   | 42,823,049                               | 19.76   | 13.96  |
| Malaysia  | 27,378,495                               | 12.63   | 16.56  |
| Singapore   | 70,428,483                               | 32.49   | 30.38  |
| Thailand  | 28,083,940                               | 12.96   | 18.38  |
| <b>Portfolio of investments</b>                           | 215,615,607                              | 99.48   | 99.40  |
| <b>Other net assets</b>                                   | 1,140,874                                | 0.52  | 0.60   |
| <b>Net assets attributable to shareholders</b>            | 216,756,481                              | 100.00  | 100.00   |

**CSOP INVESTMENTS III VCC****STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)***CSOP iEdge Southeast Asia+ TECH Index ETF**

|  | Fair value at<br>30 June<br>2025<br>US\$ | Percentage of<br>total net assets<br>attributable to<br>shareholders at<br>30 June<br>2025<br>% | Percentage of<br>total net assets<br>attributable to<br>shareholders at<br>31 December<br>2024<br>% |
|--|--|---|---|
| <b>By Industry (Secondary)</b>                 |  |   |   |
| <b>Quoted Equities</b>                         |  |   |   |
| Industrials                                    | 21,876,517                               | 10.10   | 11.20   |
| Media  | 29,058,802                               | 13.41   | 8.25  |
| Retail & Wholesale - Discretionary             | 40,126,582                               | 18.51   | 22.16   |
| Software & Tech Services                       | 97,478,787                               | 44.97   | 39.66   |
| Tech Hardware & Semiconductors                 | 27,074,919                               | 12.49   | 17.29   |
| Consumer Discretionary                         | -  | -   | 0.84  |
| <b>Portfolio of investments</b>                | 215,615,607                              | 99.48   | 99.40   |
| <b>Other net assets</b>                        | 1,140,874                                | 0.52  | 0.60  |
| <b>Net assets attributable to shareholders</b> | 216,756,481                              | 100.00  | 100.00  |

## CSOP INVESTMENTS III VCC

### STATEMENT OF PORTFOLIO

As at 30 June 2025 (Unaudited)

#### CSOP Huatai-PineBridge SSE Dividend Index ETF

|  | Holdings<br>30 June<br>2025                       | Fair value at<br>30 June<br>2025<br>RMB  | Percentage of<br>total net assets<br>attributable to<br>shareholders at<br>30 June<br>2025<br>%                  |
|--|---|--|--|
| <b>By Country (Primary)</b>                    |   |  |  |
| <b>Quoted Exchange Traded Fund</b>             |   |  |  |
| <b>China</b>                                   |   |  |  |
| Huatai-PineBridge SSE Dividend Index ETF       | 12,864,600  | 40,549,219   | 100.33   |
|  |   | 40,549,219   | 100.33   |
| <b>Portfolio of investments</b>                |   | 40,549,219   | 100.33   |
| <b>Other net assets</b>                        |   | (135,062)  | (0.33)   |
| <b>Net assets attributable to shareholders</b> |   | 40,414,157   | 100.00   |
|  | <b>Fair value at<br/>30 June<br/>2025<br/>RMB</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>shareholders at<br/>30 June<br/>2025<br/>%</b> | <b>Percentage of<br/>total net assets<br/>attributable to<br/>shareholders at<br/>31 December<br/>2024<br/>%</b> |
| <b>By Country (Summary)</b>                    |   |  |  |
| <b>Quoted Exchange Traded Fund</b>             |   |  |  |
| China  | 40,549,219  | 100.33   | 100.48   |
| <b>Portfolio of investments</b>                | 40,549,219  | 100.33   | 100.48   |
| <b>Other net assets</b>                        | (135,062)   | (0.33)   | (0.48)   |
| <b>Net assets attributable to shareholders</b> | 40,414,157  | 100.00   | 100.00   |

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 2025 (Unaudited)*

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#### 1. Distribution of investments

Please refer to the Statements of Portfolio on pages 8 to 11.

#### 2. Credit rating of debt securities

N/A

#### 3. Top 10 Holdings

##### 10 largest holdings at 30 June 2025

##### CSOP iEdge Southeast Asia+ TECH Index ETF

|   | Fair value<br>US\$ | NAV<br>% |
|---|--------------------|----------|
| Sea Limited   | 25,292,592         | 11.66    |
| Wipro Ltd.  | 23,577,225         | 10.88    |
| Infosys Limited                                     | 23,324,415         | 10.76    |
| Grab Holdings Limited                               | 22,598,623         | 10.43    |
| PT Astra International Tbk                          | 21,088,751         | 9.73     |
| Delta Electronics (Thailand) Public Company Limited | 20,680,364         | 9.54     |
| PT GoTo Gojek Tokopedia Tbk                         | 12,807,972         | 5.91     |
| Venture Corporation Limited                         | 11,352,614         | 5.24     |
| Sime Darby Berhad                                   | 6,942,117          | 3.20     |
| Inari Amertron Berhad                               | 6,332,527          | 2.92     |

##### CSOP Huatai-PineBridge SSE Dividend Index ETF

|  | Fair value<br>RMB | NAV<br>% |
|--|-------------------|----------|
| Huatai-Pinebridge SSE Dividend Index ETF | 40,549,219        | 100.33   |

## CSOP INVESTMENTS III VCC

### REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2025 (Unaudited)

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#### 3. Top 10 Holdings (continued)

##### 10 largest holdings at 30 June 2024

##### CSOP iEdge Southeast Asia+ TECH Index ETF

|   | Fair value<br>US\$ | NAV<br>% |
|---|--------------------|----------|
| 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<br>RMB | NAV<br>% |
|--|-------------------|----------|
| 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 8 to 11.

#### 9. Borrowings

N/A

## CSOP INVESTMENTS III VCC

### REPORT TO SHAREHOLDERS

For the financial period ended 30 June 2025 (Unaudited)

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

##### CSOP iEdge Southeast Asia+ TECH Index ETF

US\$

|                        |               |
|------------------------|---------------|
| Amount of subscription | 32,901,680    |
| Amount of redemption   | (143,719,380) |

##### 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<br>2025<br>US\$ | 31 December<br>2024<br>US\$ |
|--|-------------------------|-----------------------------|
| <b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>     |                         |                             |
| Bank balances held with the Custodian                | 748,950                 | 3,010,397                   |
|  | 30 June<br>2025<br>RMB  | 31 December<br>2024<br>RMB  |
| <b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b> |                         |                             |
| Bank balances held with the Custodian                | 4,371                   | 18,029                      |

#### 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        | 3.66%                                     | 3.92%   | 1.66%   | -0.31%  |
| 6 Months        | -10.99%                                   | -10.83% | -3.01%  | -4.98%  |
| 1 year          | 8.39%                                     | 9.28%   | 0.59%   | -1.78%  |
| Since inception | 3.74%                                     | 5.13%   | 6.60%   | 4.95%   |

**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 2025 (Unaudited)

#### 13. Expense ratio

|   | 30 June<br>2025<br>US\$ | 30 June<br>2024<br>US\$ |
|---|-------------------------|-------------------------|
| <b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>                            |                         |                         |
| Total operating expenses<br>(excluding preliminary expenses)                | 2,606,534               | 789,882                 |
| Total operating expenses<br>(including preliminary expenses)                | 2,606,534               | 911,359                 |
| Average daily net asset value   | 217,064,745             | 59,441,748              |
| <b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>                        | <b>RMB</b>              | <b>RMB</b>              |
| Total operating expenses<br>(excluding preliminary expenses)                | 1,220,316               | 474,396                 |
| Total operating expenses<br>(including preliminary expenses)                | 1,220,316               | 955,576                 |
| Average daily net asset value   | 39,286,416              | 37,730,256              |
|   | 30 June<br>2025<br>%    | 30 June<br>2024<br>%    |
| <b>CSOP iEdge Southeast Asia+ TECH Index ETF</b>                            |                         |                         |
| Expense ratio (excluding preliminary expenses)                              | 1.20                    | 1.29                    |
| Expense ratio (including preliminary expenses)                              | 1.20                    | 1.48                    |
| <b>CSOP Huatai-PineBridge SSE Dividend Index ETF</b>                        |                         |                         |
| Expense ratio (excluding preliminary expenses)                              | 2.71                    | 2.75                    |
| Expense ratio (including preliminary expenses)                              | 2.71                    | 4.94                    |
| Weighted average for underlying investment funds<br>unaudited expense ratio | 0.60                    | 0.60                    |

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 2025 (Unaudited)

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#### 14. Turnover ratio

##### CSOP iEdge Southeast Asia+ TECH Index ETF

|  |      | 30 June<br>2025 | 30 June<br>2024 |
|--|------|-----------------|-----------------|
| Total value of purchases/sales of the underlying investments | US\$ | 83,676,075      | 109,450,944     |
| Average net asset value                                      | US\$ | 293,617,827     | 98,524,892      |
| Portfolio turnover ratio                                     | %    | 28.05           | 111.09          |

##### CSOP Huatai-PineBridge SSE Dividend Index ETF

|  |     |            |            |
|--|-----|------------|------------|
| Total value of purchases/sales of the underlying investments | RMB | 430,792    | 1,456,988  |
| Average net asset value                                      | RMB | 39,875,333 | 38,296,535 |
| Portfolio turnover ratio                                     | %   | 1.08       | 3.80       |

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 2025 (Unaudited)*

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

**CSOP iEdge Southeast Asia+ TECH Index ETF**

|                 |      | <b>30 June<br/>2025</b> | <b>30 June<br/>2024</b> |
|-----------------|------|-------------------------|-------------------------|
| Directors' fees | US\$ | <u>5,092</u>            | <u>4,997</u>            |

**CSOP Huatai-PineBridge SSE Dividend Index ETF**

|                 |     |               |               |
|-----------------|-----|---------------|---------------|
| Directors' fees | RMB | <u>36,866</u> | <u>33,690</u> |
|-----------------|-----|---------------|---------------|

**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 2025 (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 2025

|   | Fair value<br>RMB | NAV<br>% |
|---|-------------------|----------|
| Cosco Shipping Holdings Co., Ltd.         | 867,601,275       | 4.55     |
| China CITIC Bank Corporation Limited      | 539,036,944       | 2.82     |
| HLA Group Corp., Ltd.                     | 510,865,072       | 2.68     |
| Industrial Bank Co., Ltd.                 | 510,309,354       | 2.67     |
| Daqin Railway Co., Ltd.                   | 475,962,577       | 2.49     |
| Bank of Jiangsu Co., Ltd.                 | 467,701,656       | 2.45     |
| Chongqing Rural Commercial Bank Co., Ltd. | 461,891,719       | 2.42     |
| Shanghai Rural Commercial Bank Co., Ltd.  | 460,477,876       | 2.41     |
| Bank of Communications Co., Ltd.          | 458,381,104       | 2.40     |
| Bank of Shanghai Co., Ltd.                | 447,295,903       | 2.34     |

##### 10 largest holdings at 30 June 2024

|  | Fair value<br>RMB | NAV<br>% |
|--|-------------------|----------|
| 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<br>2025<br>% | 30 June<br>2024<br>% |
|----------------------------|----------------------|----------------------|
| Expense ratio <sup>1</sup> | 0.60                 | 0.60                 |
| Turnover ratio             | 4.25                 | 12.53                |

<sup>1</sup> 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.