



CSOP ETF SERIES* (*This includes synthetic ETFs)
(An umbrella unit trust established in Hong Kong)

ICBC CSOP S&P NEW CHINA SECTORS ETF

Stock Codes: 03167 (HKD Counter), 83167 (RMB Counter) and 9167 (USD Counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2023

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ICBC CSOP S&P New China Sectors ETF (or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 7 December 2016 and commenced trading in HKD under the stock code 3167 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 December 2016. The ICBC CSOP S&P New China Sectors ETF is benchmarked against the S&P New China Sectors (A-shares Capped) Index (the “Index”) and adopts the full-replication strategy. The Manager of the CSOP S&P New China Sectors ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The ICBC CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the S&P New China Sectors (A-shares Capped) Index securities. Before 8 April 2019, the underlying index of the Sub-Fund was S&P New China Sectors Index. S&P New China Sectors Index is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization. Effective from 8 April 2019, the Fund has changed its underlying index from S&P New China Sectors Index to track the S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Index”) is compiled and published by S&P Dow Jones Indices LLC. It is a net total return index compiled and published by S&P Dow Jones, which is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization, with the weight of A-shares is capped at 15% at each semi-annual rebalance. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The ICBC CSOP S&P New China Sectors ETF will directly invest in securities issued within the PRC through the Qualified Foreign Investors (“QFI”) status of the Manager and/or the Stock Connect. The Manager has obtained QFI status in the PRC.

Fund Performance

The ICBC CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 29 December 2023, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD52.1800 and there were 10,100,000 units outstanding. The total asset under management was approximately HKD527 million.

As of 29 December 2023, the dealing NAV performed -15.03% while the Index performed -14.03%. The difference in performance between the NAV of the ICBC CSOP S&P New China Sectors ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2023.

HSBC Institutional Trust Services (Asia) Limited
29 April 2024

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended (the “Trust Deed”), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2023 the Trust has established eleven sub-funds, namely, ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF and CSOP Saudi Arabia ETF. The date of inception of the CSOP Saudi Arabia ETF was 20 November 2023.

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of ICBC CSOP S&P NEW China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 8 to 34, comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2023, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. 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 Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Key Audit Matters (Continued)

Key audit matters identified in our audit are summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p data-bbox="97 528 671 562"><u>Existence and valuation of investments</u></p> <p data-bbox="97 595 671 696">The Sub-Fund’s investments as at 31 December 2023 are mainly comprised of listed equities valued at HKD526,009,726.</p> <p data-bbox="97 730 671 898">We focused on the existence and valuation of the investments because the investments represented the principal elements of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2023.</p> <p data-bbox="97 931 671 965">Refer to note 9 to the financial statements.</p>	<p data-bbox="671 528 1541 595">Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul data-bbox="735 629 1541 1032" style="list-style-type: none"> <li data-bbox="735 629 1541 864">• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the “Control Reports”) provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. <li data-bbox="735 898 1541 1032">• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p data-bbox="671 1066 1541 1167">We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund’s holdings of investments to the confirmations.</p> <p data-bbox="671 1200 1541 1301">We tested the valuation of the Sub-Fund’s investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2023.</p> <p data-bbox="671 1335 1541 1402">Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

The manager and the trustee (the “Management”) of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment 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.
- 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 Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 Sub-Fund's ability to continue as a going concern. 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 Sub-Fund to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 Management 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 Management 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 Management, 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 matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Kwan Wai Tuen, Josephine.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2024

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	2023 <i>HKD</i>	2022 <i>HKD</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>8(d),9(a),9(d)</i>	526,009,726	361,919,290
Derivative financial instruments	<i>8(d),9(a),9(d)</i>	0 ¹	0 ¹
Dividend receivable		845,381	20,362
Interest receivable		64	63
Other receivables		10,388	8,902
Cash and cash equivalents	<i>8(d)</i>	1,424,396	1,223,305
		<hr/>	<hr/>
Total assets		528,289,955	363,171,922
		<hr/>	<hr/>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>8(a),8(b),8(c)</i>	431,848	288,642
Other accounts payable		863,484	565,468
		<hr/>	<hr/>
Total liabilities		1,295,332	854,110
		<hr/>	<hr/>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	526,994,623	362,317,812
		<hr/> <hr/>	<hr/> <hr/>

¹ Amount is less than HKD1.

The financial statements on pages 8 to 34 were approved by the Trustee and the Manager on 29 April 2024 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	Year ended 31 December 2023 <i>HKD</i>	Year ended 31 December 2022 <i>HKD</i>
INCOME			
Dividend income		9,586,321	5,243,708
Interest income from bank deposits	<i>8(d)</i>	19,113	4,925
Security lending income		202,821	65,797
Net loss on investments	<i>6</i>	(100,611,112)	(102,082,461)
Other income		505,034	437,816
Net foreign currency loss		(47,191)	(47,287)
Total net loss		<u>(90,345,014)</u>	<u>(96,377,502)</u>
EXPENSES			
Management fee	<i>8(a),8(b),8(c)</i>	(5,365,956)	(3,876,653)
Management fee for security lending activities	<i>8(f)</i>	(49,207)	(16,558)
Transaction costs on investments		(660,681)	(542,118)
Audit fee		(371,813)	(313,914)
Bank charges	<i>8(g)</i>	(27,775)	(54,765)
Legal and other professional fee		(177,781)	(6,840)
Other operating expenses	<i>8(g)</i>	(591,833)	(544,446)
Total operating expenses		<u>(7,245,046)</u>	<u>(5,355,294)</u>
Operating loss		<u>(97,590,060)</u>	<u>(101,732,796)</u>
Taxation	<i>7</i>	(474,069)	(268,684)
Total comprehensive loss		<u><u>(98,064,129)</u></u>	<u><u>(102,001,480)</u></u>

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

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2023

	<i>Note</i>	Year ended 31 December 2023 <i>HKD</i>	Year ended 31 December 2022 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		362,317,812	511,554,782
Issue of units	4	383,424,350	48,576,980
Redemption of units	4	(120,683,410)	(95,812,470)
Net increase/(decrease) from unit transactions		262,740,940	(47,235,490)
Total comprehensive loss for the year		(98,064,129)	(102,001,480)
Net assets attributable to unitholders at the end of the year		526,994,623	362,317,812

The movements of the redeemable units for the years ended 31 December 2023 and 2022 are as follows:

	Year ended 31 December 2023 <i>Units</i>	Year ended 31 December 2022 <i>Units</i>
Number of units in issue at the beginning of the year	5,900,000	6,600,000
Units issued	6,300,000	900,000
Units redeemed	(2,100,000)	(1,600,000)
Number of units in issue at the end of the year	10,100,000	5,900,000

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

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Year ended 31 December 2023 <i>HKD</i>	Year ended 31 December 2022 <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(527,953,497)	(173,490,904)
Proceeds from sale of investments	263,251,949	219,407,947
Dividend income received, net of tax	8,287,357	4,969,971
Interest received from bank deposits	18,988	4,777
Security lending income received	201,335	70,404
Other income received	505,034	437,816
Management fee paid	(5,222,750)	(4,001,747)
Transaction costs paid	(660,681)	(542,118)
Other operating expenses paid	(920,393)	(2,251,099)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(262,492,658)	44,605,047
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	383,424,350	48,576,980
Payments on redemption of units	(120,683,410)	(95,812,470)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	262,740,940	(47,235,490)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	248,282	(2,630,443)
Cash and cash equivalents at the beginning of the year	1,223,305	3,901,035
Effect of foreign exchange rate changes	(47,191)	(47,287)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	1,424,396	1,223,305
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	1,424,396	1,223,305
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The accompanying notes form an integral part of these financial statements.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended (the “Trust Deed”), and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2023, the Trust has eleven sub-funds which are ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF and CSOP Saudi Arabia ETF. The date of inception of the CSOP Saudi Arabia ETF was 20 November 2023. The date of inception of the Sub-Fund was 6 December 2016. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, S&P New China Sectors (A-shares Capped) Index (the “Underlying Index”). In order to achieve the investment objective, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in index securities constituting the Underlying index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying index. The Sub-Fund may also invest not more than 5% of its net asset value in non-index securities which have investment profile that aims to reflect the profile of the Underlying Index and may also invest not more than 5% of its net asset value in money market funds and in cash deposits for cash management purpose.

The Sub-Fund has been using S&P New China Sectors (A-shares Capped) Index as its underlying index.

Under current regulations in the People's Republic of China (“PRC”), generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a Qualified Foreign Investors (“QFI”) from the China Securities Regulatory Commission (“CSRC”) to remit foreign freely convertible currencies and Renminbi (“RMB”) into the PRC for the purpose of investing in the PRC’s domestic securities and/or futures markets, or (ii) the Stock Connect program.

The Sub-Fund obtains exposure to securities issued within the PRC through the QFI Status of the Manager and the Stock Connect. The Manager has obtained QFI status in the PRC.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), CSOP FTSE China A50 ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF have been prepared separately. CSOP Saudi Arabia ETF were incepted on 20 November 2023 with the first financial statements issued for the period from 20 November 2023 (date of inception) to 31 December 2024.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKFRS”).

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Standards and amendments to existing standards effective 1 January 2023

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to HKAS 12

The amendments listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective after 1 January 2023 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(c) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on amounts due from participating dealers/brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the participating dealers/brokers, probability that the participating dealers/brokers will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Securities lending

Securities on loan are included in the investment portfolio of the Sub-Fund is entitled to the interest income from the cash equities from loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Sub-Fund is included in security lending income in the statement of comprehensive income.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of net assets because the Sub-Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Sub-Fund.

(e) Collateral

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the assets as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(f) Dividend income and interest income

Dividend income is recorded on the ex-dividend date with the corresponding foreign withholding taxes recorded as an expense.

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

(g) Distributions to unitholders

Distributions to unitholders are recognised in the statement of changes in net assets attributable to unitholders when they are approved by the Manager in discretion. Distributions to unitholders are recognised as distributions in the statement of changes in net assets attributable to unitholders.

(h) Other income/expenses

Other income/expense mainly represents the difference between the proceeds received from/paid to participating dealers and cost of investment purchased/sold.

(i) Transaction costs on investments

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(j) Expenses

Expenses are accounted for on an accrual basis.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits, other short-term highly liquid investments with original maturities of three months or less.

(l) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The performance of the Sub-Fund is measured and reported to the unitholders in Hong Kong Dollar (“HKD”). The Manager considers HKD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in HKD, which is the Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net loss on investments”.

(m) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Taxation

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the securities that are suspended from trading which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Fair value of securities that are suspended from trading

Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

Management has applied appropriate models and assumptions to determine the fair value of nil (2022: nil) investment classified as level 3 held by the Sub-Fund with fair value marked to HKDnil as at 31 December 2023 (2022: nil).

As at 31 December 2023, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2. Refer to Note 9(d).

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NOTES TO THE FINANCIAL STATEMENTS

4. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT

The Sub-Fund’s capital is represented by the units in the Sub-Fund, and shown as “net assets attributable to unitholders” in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

In accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, and the Prospectus of the Sub-Fund, investments are stated at the last traded price on the valuation day for the purpose of determining net asset value per unit for subscriptions and redemptions and for various fee calculations.

As stated in Note 2(m), redeemable units of the Sub-Fund are classified as equities and they are carried at the price based on the Sub-Fund’s net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	2023 <i>Units</i>	2022 <i>Units</i>
Number of units in issue at the end of the year	10,100,000	5,900,000
	2023 <i>HKD</i>	2022 <i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	52.1777	61.4098

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NOTES TO THE FINANCIAL STATEMENTS

5. SECURITIES LENDING TRANSACTIONS

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's net asset value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent. The collateral will be marked-to-market on a daily basis and be safekept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the statement of comprehensive income on an accrual basis.

6. NET LOSS ON INVESTMENTS

	Year ended 31 December 2023 <i>HKD</i>	Year ended 31 December 2022 <i>HKD</i>
Net change in unrealised gain/loss in value of investments	(58,877,181)	(42,211,477)
Net realised loss on sale of investments	(41,733,931)	(59,870,984)
	<u>(100,611,112)</u>	<u>(102,082,461)</u>

7. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. The Sub-Fund held deposits with PRC bank and is subjected to 10% withholding tax on interest income arose from the deposits. Withholding tax was charged on dividend income received from A-Shares and interest income on cash balances during the years ended 31 December 2023 and 2022.

The taxation of the Sub-Fund for the years ended 31 December 2023 and 2022 represents:

	Year ended 31 December 2023 <i>HKD</i>	Year ended 31 December 2022 <i>HKD</i>
Withholding tax on dividend income	473,945	268,450
Withholding tax on interest income	124	234
Taxation	<u>474,069</u>	<u>268,684</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and the Trustee/Custodian, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2023 and 2022, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of trustee fee and registrar’s fee and investment adviser fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and registrar’s fee

The trustee fee and registrar’s fee are included in the management fee and the Manager will pay the fees of the trustee and the registrar out of the management fee. Refer to Note 8(a).

The Trustee shall also be entitled to be reimbursed from the Sub-Fund for all out-of pocket expenses incurred.

(c) Investment adviser fee

The management fee is inclusive of the investment adviser’s fee and the Manager will pay the fees of the investment adviser (if any) out of the management fee. Refer to Note 8(a).

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NOTES TO THE FINANCIAL STATEMENTS

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(d) Financial assets

The investments and bank balances of the Sub-Fund held with related parties of the Trustee are:

	2023 <i>HKD</i>	2022 <i>HKD</i>
Investments and derivative financial instruments		
The Hongkong and Shanghai Banking Corporation Limited	522,537,067	357,871,840
HSBC Bank (China) Company Limited	3,472,659	4,047,450
	<u>526,009,726</u>	<u>361,919,290</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	1,144,817	590,560
HSBC Bank (China) Company Limited	279,579	632,745
	<u>1,424,396</u>	<u>1,223,305</u>

Interest income amounted to HKD19,113 (2022: HKD4,925) was earned on these bank balances for the year ended 31 December 2023.

(e) Security Lending Arrangement

For the years ended 31 December 2023 and 2022, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	Year ended 31 December 2023 <i>HKD</i>	Year ended 31 December 2022 <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	81,048,734	417,989,142
	<u>81,048,734</u>	<u>417,989,142</u>

(f) Direct expenses charged by the manager relating to securities financing transaction

For the year ended 31 December 2023, direct expenses amounting to HKD49,207 (2022: HKD16,558) was charged by the Manager.

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NOTES TO THE FINANCIAL STATEMENTS

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS (Continued)

(g) Other respective amounts paid to the Trustee and its connected persons

The other respective amounts paid to the Trustee and its connected persons for the years ended 31 December 2023 and 2022 were as follows:

	Year ended 31 December 2023 <i>HKD</i>	Year ended 31 December 2022 <i>HKD</i>
Bank charges	27,775	54,765
Other operating expenses	175,549	155,420
	<u>203,324</u>	<u>210,185</u>

(h) Holding in the Sub-Fund

As at 31 December 2023 and 31 December 2022, no unit was held by the Trustee, Manager and their connected persons.

9. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of the S&P New China Sectors (A-shares Capped) Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2023 and 2022, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

	2023		2022	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	78,317,322	14.86	52,180,880	14.43
Hong Kong	390,567,646	74.11	290,689,233	80.19
United States	57,124,758	10.84	19,049,177	5.27
Unlisted rights of trust interest				
China	0 ¹	0.00	0 ¹	0.00
	<u>526,009,726</u>	<u>99.81</u>	<u>361,919,290</u>	<u>99.89</u>

	2023		2022	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Academic & Educational Services	7,461,001	1.41	2,486,627	0.68
Basic Materials	-	-	324,406	0.09
Communications	520,082	0.10	-	-
Consumer Cyclical	9,301,483	1.77	5,286,518	1.46
Consumer Discretionary	208,124,588	39.49	120,896,995	33.37
Consumer Non-Cyclicals	1,619,581	0.31	338,656	0.10
Consumer Staples	49,694,448	9.43	39,544,398	10.92
Diversified	221,729	0.04	-	-
Energy	1,148,581	0.22	1,400,088	0.38
Financials	69,815,549	13.25	53,852,328	14.87
Health Care	42,874,924	8.13	33,964,037	9.38
Industrials	14,190,650	2.69	10,067,998	2.78
Technology	106,118,005	20.14	86,352,909	23.81
Telecommunications	5,847,538	1.11	2,434,325	0.68
Utilities	9,071,567	1.72	4,970,005	1.37
Unlisted rights of trust interest				
Health Care	0 ¹	0.00	0 ¹	0.00
	<u>526,009,726</u>	<u>99.81</u>	<u>361,919,290</u>	<u>99.89</u>

¹ Amount is less than HKD1.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund held 189 out of 189 (2022: 193 out of 193) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index.

Sensitivity analysis in the event of a possible change in the index as estimated by the Manager

As at 31 December 2023 and 2022, if the S&P New China Sectors (A-shares Capped) Index were to increase by 20% (2022: 20%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD105,434,769(2022: HKD72,288,690). Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 20% (2022: 20%), this would decrease the operating profit for the year by an equal amount.

(ii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2023 and 2022, interest rate risk arises only from cash and cash equivalents. As the cash and cash equivalents held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund has assets and liabilities denominated in currencies other than HKD, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

The table below summarises the Sub-Fund's monetary exposure to currency risks.

	As at 31 December 2023		As at 31 December 2022	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	649,710	78,317,322	640,717	52,180,880
United States Dollar	828,489	57,124,759	508,983	19,049,177
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to HKD within a narrow range.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 31 December 2023 and 2022, with all other variables held constant.

	Change	Impact on net assets	
		2023	2022
		<i>HKD</i>	<i>HKD</i>
Renminbi	+/- 5%	+/- 3,948,352	+/- 2,641,080

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2023, the Sub-Fund placed bank balances of HKD1,144,817 (2022: HKD590,560) and investments of HKD522,537,067 (2022: HKD357,871,840) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2023 and 2022, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

As at 31 December 2023, the Sub-Fund placed bank balances of HKD279,579 (2022: HKD632,745) and investments HKD3,472,659 (2022: HKD4,047,450) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. As at 31 December 2023 and 2022, the credit ratings of the Sub-Fund's PRC custodian and counterparties are at or above investment grade.

As at 31 December 2023, collateral securities of HKD25,960,079 (2022: HKD22,085,063) was held by J.P. Morgan Bank Luxembourg S.A. as custodian of collateral securities received for security lending transactions. As at 31 December 2023 and 2022, the credit ratings of the Sub-Fund's collateral custodian and counterparties are at or above investment grade.

The table below categorised the securities on loan by the collateral provider as at 31 December 2023 and 31 December 2022.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

31 December 2023

Collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Fixed income securities	745,406	711,360
Citigroup Global Markets Ltd	Fixed income securities	2,635,791	2,517,000
Goldman Sachs International	Fixed income securities	2,541,333	2,295,589
Macquarie Bank Ltd	Fixed income securities	6,076,484	5,793,500
Mizuho Securities Co Ltd	Fixed income securities	1,360,570	1,247,220
Morgan Stanley & Co International plc	Fixed income securities	12,600,495	12,015,055
		25,960,079	24,579,724
		25,960,079	24,579,724

31 December 2022

Collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Fixed income securities	616,756	587,820
Credit Suisse AG Singapore Branch	Fixed income securities	11,894,557	10,779,042
Macquarie Bank Ltd	Fixed income securities	1,637,900	1,558,891
Merrill Lynch International	Fixed income securities	2,669,111	2,543,808
Mizuho Securities Co Ltd	Fixed income securities	4,262,886	4,046,193
The Hongkong and Shanghai Banking Corporation	Fixed income securities	1,003,853	955,040
		22,085,063	20,470,794
		22,085,063	20,470,794

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2023 and 2022, dividend receivable, interest receivable and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Applying the requirements of HKFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2023 and 2022 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to daily redemptions of units in the Sub-Fund. The Sub-Fund invests the majority of its assets in securities that are traded in an active market which can be readily disposed of.

The table below analyses 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 table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Management fee payable	431,848	-	-	431,848
Other accounts payable	41,227	-	822,257	863,484
	<hr/>	<hr/>	<hr/>	<hr/>
Contractual cash outflow	473,075	-	822,257	1,295,332
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2022				
Management fee payable	288,642	-	-	288,642
Other accounts payable	59,044	923	505,501	565,468
	<hr/>	<hr/>	<hr/>	<hr/>
Contractual cash outflow	347,686	923	505,501	854,110
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2023, there was 2 (2022: 2) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 88.13% (2022: 81.29%) of the total Sub-Fund's units.

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Total assets	528,289,891	64	-	528,289,955
As at 31 December 2022				
Total assets	363,171,859	63	-	363,171,922

(d) 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 that the Sub-Fund can access at the measurement date (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).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2023 and 2022:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Assets				
Investments				
- Listed equity securities	526,009,726	-	-	526,009,726
- Unlisted rights of trust interest	-	-	0 ¹	0 ¹
Total assets	<u>526,009,726</u>	<u>-</u>	<u>0¹</u>	<u>526,009,726</u>
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2022				
Assets				
Investments				
- Listed equity securities	361,919,290	-	-	361,919,290
- Unlisted rights of trust interest	-	-	0 ¹	0 ¹
Total assets	<u>361,919,290</u>	<u>-</u>	<u>0¹</u>	<u>361,919,290</u>

¹ Amount is less than HKD1.

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities. The Sub-Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are 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. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments.

As at 31 December 2023 and 31 December 2022, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2023, there was one (2022: one) investment held by the Sub-Fund classified in level 3.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

On 25 May 2022, the Sub-Fund received an unlisted rights of trust interest from Kangmei Pharmaceutical Co., Ltd that had no active trading market. The Manager has assessed the fair value and considered that there is high uncertainty of the future settlement of the unlisted rights of trust. Therefore, the Manager has marked its fair value to HKD Nil.

During the year ended 31 December 2023 and 2022, there was no transfer between levels of fair value hierarchy.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year.

The following table presents the movements in level 3 investments of the Sub-Fund for the years ended 31 December 2023 and 2022:

	31 December 2023 <i>HKD</i>	31 December 2022 <i>HKD</i>
Opening balance	-	1,909,040
Transfer from level 1 to level 3	-	-
Sales	-	(1,075,648)
Addition/purchases	-	0 ¹
Net losses recognised in statement of comprehensive income	-	(833,392)
	<u> </u>	<u> </u>
Closing balance	-	-
	<u> </u>	<u> </u>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the year	-	-
	<u> </u>	<u> </u>

¹ Amount is less than HKD1.

The assets and liabilities included in the statement of financial position, other than investments, are carried at amortised cost. The carrying value of these financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(e) Capital risk management

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the respective index. The Manager may:

- Redeem and issue new units on a daily basis in accordance with the constitutive documents of the Sub-Fund;
- Exercise discretion when determining the amount of distributions of the Sub-Fund to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance as currently disclosed in the Prospectus of the Sub-Fund.

10. DISTRIBUTION

There was no distribution for the years ended 31 December 2023 and 2022.

11. TRANSACTION COSTS ON INVESTMENTS

Transaction costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

12. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2023 and 2022, all financial assets, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per HKFRS 9 as carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Underlying Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2023 and 2022.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

There was 1 constituent security (2022: 1) that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors (A-shares Capped) Index as at 31 December 2023.

As at 31 December 2023

	Weighting in index (%)	% of Net asset value
Hong Kong		
ALIBABA GROUP HOLDING LTD	10.60%	10.58%

As at 31 December 2022

	Weighting in index (%)	% of Net asset value
Hong Kong		
TENCENT HOLDINGS LTD	10.67%	10.66%

During the year ended 31 December 2023, the S&P New China Sectors (A-shares Capped) Index decreased by 14.03% (2022: decreased by 19.78%) while the net asset value per unit of the Sub-Fund decreased by 15.03% (2022: decreased by 20.77%).

14. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the years ended 31 December 2023 and 2022 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis; including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the year ended 31 December 2023, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD400,294,449 (2022: HKD54,050,000). Commission which amounted to HKD159,466 (2022: HKD21,628) is paid from the Sub-Fund on these transactions.

15. SEGMENT INFORMATION

The Manager makes the strategic resource allocations on behalf of the Sub-Fund and has determined the operating segments based on the reports reviewed which are used to make strategic decisions.

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the S&P New China Sectors (A-Shares Capped) Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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NOTES TO THE FINANCIAL STATEMENTS

15. SEGMENT INFORMATION (Continued)

The internal financial information used by the Manager for the Sub-Fund's assets, liabilities and performance is the same as that disclosed in the statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in securities which constitute S&P New China Sectors (A-shares Capped) Index, the tracked index.

The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2023 and 2022, the Sub-Fund has a diversified portfolio of investments and one (2022: one) investment accounts for more than 10% of the Sub-Fund's net asset value.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2024.

ICBC CSOP S&P NEW CHINA SECTORS ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2023

	Holdings	Fair value HKD	% of net assets
Investments (99.81%)			
Listed equities (99.81%)			
China (14.86%)			
360 SECURITY TECHNOLOGY IN-A	32,300	320,557	0.06
37 INTERACTIVE ENTERTAINME-A	14,900	308,712	0.06
AIER EYE HOSPITAL GROUP CO-A	46,801	815,529	0.16
AIR CHINA LTD-A	41,400	334,714	0.06
ANGEL YEAST CO LTD-A	5,900	228,626	0.04
ANHUI GUJING DISTILLERY CO-A	1,700	435,923	0.08
ANHUI JIANGHUAI AUTO GROUP-A	17,300	307,749	0.06
ANHUI KOUZI DISTILLERY CO-A	4,400	219,548	0.04
ANJOY FOODS GROUP CO LTD-A	2,600	299,588	0.06
ASYMCHAM LABORATORIES TIAN-A	2,880	368,301	0.07
BAIC BLUEPARK NEW ENERGY-A	32,300	218,093	0.04
BEIJING DABEINONG TECHNOLO-A	35,000	229,770	0.04
BEIJING KINGSOFT OFFICE SO-A	2,500	870,723	0.17
BEIJING ROBOROCK TECHNOLOG-A	1,000	311,665	0.06
BEIJING TIANTAN BIOLOGICAL-A	10,000	340,799	0.06
BEIJING TONGRENTANG CO-A	7,400	437,708	0.08
BEIJING-SHANGHAI HIGH SPE-A	306,900	1,663,183	0.32
BETHEL AUTOMOTIVE SAFETY S-A	3,400	259,532	0.05
CENTRE TESTING INTL GROUP-A	15,300	239,359	0.04
CGN POWER CO LTD-A	73,400	251,440	0.05
CHANGCHUN HIGH & NEW TECH-A	3,400	546,027	0.10
CHANGZHOU XINGYU AUTOMOTIV-A	1,500	216,623	0.04
CHINA EASTERN AIRLINES CO-A	94,400	403,443	0.08
CHINA NATIONAL NUCLEAR POW-A	85,300	704,674	0.13
CHINA NATIONAL SOFTWARE -A	5,880	234,846	0.04
CHINA SOUTHERN AIRLINES CO-A	44,800	284,236	0.05
CHINA THREE GORGES RENEWAB-A	151,600	729,724	0.14
CHINA UNITED NETWORK-A	188,000	907,006	0.17
CHINA YANGTZE POWER CO LTD-A	119,286	3,066,679	0.58
CHONGQING CHANGAN AUTOMOB-A	46,582	863,536	0.16
CHONGQING TAIJI INDUS GRP-A	4,200	214,935	0.04
CHONGQING ZHIFEI BIOLOGICA-A	12,300	827,933	0.16
COL GROUP CO LTD-A	6,500	184,218	0.04
DAQIN RAILWAY CO LTD -A	65,500	520,181	0.10
DONG-E-E-JIAOCO LTD-A	4,800	260,761	0.05

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2023

	Holdings	Fair value HKD	% of net assets
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Investments (99.81%) (Continued)

Listed equities (99.81%) (Continued)

China (14.86%) (Continued)

EASTROC BEVERAGE GROUP CO-A	1,200	241,238	0.04
FOCUS MEDIA INFORMATION TE-A	119,700	833,277	0.16
FOSHAN HAITIAN FLAVOURING-A	18,448	771,150	0.15
GD POWER DEVELOPMENT CO-A	85,100	389,943	0.07
GLODON CO LTD-A	15,780	297,971	0.05
GREE ELECTRIC APPLIANCES I-A	47,400	1,679,606	0.32
GUANGDONG HAID GROUP CO-A	8,400	415,528	0.08
GUANGZHOU AUTOMOBILE GROUP-A	20,100	193,723	0.04
GUANGZHOU BAIYUNSHAN PHAR-A	6,700	211,066	0.04
GUANGZHOU HAIGE COMMUNICAT-A	19,700	278,835	0.05
GUANGZHOU KINGMED DIAGNOST-A	3,700	255,003	0.05
HAINAN AIRLINES HOLDING CO-A	247,900	374,089	0.07
HANGZHOU TIGERMED CONSULTI-A	5,900	357,236	0.07
HENAN SHUANGHUI INVESTMENT-A	11,441	336,601	0.06
HENGTONG OPTIC-ELECTRIC CO-A	20,700	272,240	0.05
HUADIAN POWER INTL CORP-A	35,600	201,554	0.04
HUADONG MEDICINE CO LTD-A	8,200	374,474	0.07
HUALAN BIOLOGICAL ENGINEER-A	10,895	265,575	0.05
HUAYU AUTOMOTIVE SYSTEMS-A	15,200	272,569	0.05
HUIZHOU DESAY SV AUTOMOTIV-A	2,700	385,163	0.07
HUMANWELL HEALTHCARE GROUP-A	11,200	306,688	0.06
HUNDSUN TECHNOLOGIES INC-A	16,419	520,132	0.10
IFLYTEK CO LTD-A	19,650	1,003,856	0.19
IMEIK TECHNOLOGY DEVELOPME-A	1,100	356,620	0.07
INNER MONGOLIA YILI INDUS-A	61,690	1,817,677	0.34
ISOFTSTONE INFORMATION TEC-A	6,600	335,864	0.06
JASON FURNITURE HANGZHOU C-A	5,600	215,891	0.04
JIANGSU HENGRUI PHARMACEUT-A	44,941	2,238,965	0.43
JIANGSU HOPERUN SOFTWARE C-A	9,000	257,549	0.05
JIANGSU KING'S LUCK BREWER-A	7,800	418,839	0.08
JIANGSU YANGHE BREWERY-A	6,600	798,950	0.15
JIANGSU YUYUE MEDICAL EQU-A	6,400	243,771	0.05
JONJEE HIGH-TECH INDUSTRIA-A	7,300	225,947	0.04
KINGNET NETWORK CO LTD-A	18,200	223,925	0.04
KUNLUN TECH CO LTD-A	6,900	284,249	0.05
KWEICHOW MOUTAI CO LTD-A	6,594	12,536,254	2.38

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2023

	Holdings	Fair value HKD	% of net assets
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Investments (99.81%) (Continued)

Listed equities (99.81%) (Continued)

China (14.86%) (Continued)

LEPU MEDICAL TECHNOLOGY-A	14,600	259,880	0.05
LUZHOU LAOJIAO CO LTD-A	8,500	1,679,840	0.32
MEIHUA HOLDINGS GROUP CO-A	23,200	244,045	0.05
MEINIAN ONEHEALTH HEALTHCA-A	35,500	235,007	0.04
MIDEA GROUP CO LTD-A	54,100	3,256,711	0.62
MUYUAN FOODS CO LTD-A	25,208	1,143,412	0.22
NAVINFO CO LTD-A	24,100	236,257	0.04
NEW HOPE LIUHE CO LTD-A	23,900	245,353	0.05
NINGBO JOYSON ELECTRONIC-A	10,400	205,740	0.04
NINGBO TUOPU GROUP CO LTD-A	4,700	380,507	0.07
OFFCN EDUCATION TECHNOLOGY-A	46,100	207,176	0.04
PROYA COSMETICS CO LTD-A	2,272	248,776	0.05
S F HOLDING CO LTD-A	28,500	1,268,248	0.24
SAIC MOTOR CORP LTD-A	41,700	621,458	0.12
SAILUN GROUP CO LTD-A	23,700	306,736	0.06
SANGFOR TECHNOLOGIES INC-A	2,500	199,065	0.04
SDIC POWER HOLDINGS CO LTD-A	28,324	411,195	0.08
SERES GROUP CO L-A	8,700	730,218	0.14
SHANGHAI BAOSIGHT SOFTWARE-A	6,506	349,713	0.07
SHANGHAI FOSUN PHARMACEUTI-A	13,800	380,468	0.07
SHANGHAI INTERNATIONAL AIR-A	11,918	430,319	0.08
SHANGHAI JUNSHI BIOSCIENCE-A	4,700	216,553	0.04
SHANGHAI PHARMACEUTICALS-A	8,700	160,322	0.03
SHANGHAI RAAS BLOOD PRODUC-A	52,900	466,148	0.09
SHANXI XINGHUACUN FEN WINE-A	4,579	1,163,731	0.22
SHEDE SPIRITS CO LTD-A	2,700	287,586	0.05
SHENZHEN KANGTAI BIOLOGICA-A	6,500	194,384	0.04
SHENZHEN MINDRAY BIO-MEDIC-A	6,700	2,144,611	0.41
SHENZHEN NEW INDUSTRIES BI-A	3,800	327,317	0.06
SHENZHEN SUNWAY COMMUNICAT-A	8,800	228,756	0.04
SHIJIAZHANG YILING PHARMA-A	8,600	218,537	0.04
SICHUAN CHANGHONG ELECTRIC-A	40,200	234,239	0.05
SICHUAN CHUANTOU ENERGY CO-A	17,478	291,086	0.06
SICHUAN KELUN PHARMACEUTIC-A	11,000	351,979	0.07
SPRING AIRLINES CO LTD-A	5,400	298,590	0.06

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2023

	Holdings	Fair value HKD	% of net assets
Investments (99.81%) (Continued)			
Listed equities (99.81%) (Continued)			
China (14.86%) (Continued)			
THUNDER SOFTWARE TECHNOLOG-A	3,700	326,284	0.06
WALVAX BIOTECHNOLOGY CO-A	18,700	484,253	0.09
WENS FOODSTUFFS GROUP CO L-A	56,400	1,246,201	0.24
WINTIME ENERGY GROUP CO L-A	204,300	308,295	0.06
WULIANGYE YIBIN CO LTD-A	19,700	3,044,619	0.58
YEALINK NETWORK TECHNOLOGY-A	7,340	238,908	0.05
YIFENG PHARMACY CHAIN CO L-A	5,500	242,569	0.05
YONYOU NETWORK TECHNOLOGY-A	22,991	450,518	0.09
YTO EXPRESS GROUP CO LTD-A	18,000	243,670	0.05
YUNNAN BAIYAO GROUP CO LTD-A	7,183	388,873	0.07
ZHANGZHOU PIENZEHUANG PHA-A	3,400	906,263	0.17
ZHEJIANG CENTURY HUATONG -A	63,560	361,253	0.07
ZHEJIANG CHINA COMMODITIES-A	27,500	221,729	0.04
ZHEJIANG NHU CO LTD-A	17,236	321,989	0.06
ZHEJIANG SHUANGHUAN DRIVEL-A	8,400	240,749	0.04
ZHEJIANG ZHENENG ELECTRIC-A	44,900	227,995	0.04
ZHONGJI INNOLIGHT CO LTD-A	6,600	820,832	0.16
		<u>78,317,322</u>	<u>14.86</u>

ICBC CSOP S&P NEW CHINA SECTORS ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2023

	Holdings	Fair value HKD	% of net assets
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Investments (99.81%) (Continued)

Listed equities (99.81%) (Continued)

Hong Kong (74.11%)

AIA GROUP LTD	675,575	45,972,879	8.72
AKESO INC	28,715	1,332,376	0.25
ALIBABA GROUP HOLDING LTD	737,220	55,733,832	10.58
ALIBABA HEALTH INFORMATION T	285,174	1,209,138	0.23
ANTA SPORTS PRODUCTS LTD	70,667	5,353,025	1.02
BAIDU INC-CLASS A	129,803	15,070,128	2.86
BEIGENE LTD	44,467	4,895,817	0.93
BILIBILI INC-CLASS Z	13,102	1,226,347	0.23
BYD CO LTD-H	50,885	10,909,744	2.07
BYD ELECTRONIC INTL CO LTD	45,053	1,648,940	0.31
CHINA LIFE INSURANCE CO-H	427,019	4,321,432	0.82
CHINA LONGYUAN POWER GROUP-H	194,017	1,148,581	0.22
CHINA MENGNIU DAIRY CO	187,730	3,942,330	0.75
CHINA PACIFIC INSURANCE GR-H	150,558	2,372,794	0.45
CHINA RESOURCES BEER HOLDING	91,872	3,142,022	0.60
CHINA RESOURCES POWER HOLDIN	99,053	1,549,189	0.29
CHINA TOURISM GROUP DUTY F-H	6,476	496,385	0.09
CHINA TOWER CORP LTD-H	2,579,174	2,114,923	0.40
CHOW TAI FOOK JEWELLERY GROU	129,162	1,500,862	0.28
CSPC PHARMACEUTICAL GROUP LT	475,089	3,449,146	0.65
FUYAO GLASS INDUSTRY GROUP-H	34,458	1,309,404	0.25
GALAXY ENTERTAINMENT GROUP L	110,203	4,821,381	0.91
GEELY AUTOMOBILE HOLDINGS LT	304,286	2,613,817	0.50
GENSCRIPT BIOTECH CORP	63,372	1,258,568	0.24
GREAT WALL MOTOR CO LTD-H	140,445	1,424,112	0.27
H Aidilao INTERNATIONAL HOLDI	102,979	1,497,315	0.28
HAIER SMART HOME CO LTD-H	134,534	2,966,475	0.56
HUANENG POWER INTL INC-H	227,003	939,793	0.18
INNOVENT BIOLOGICS INC	83,835	3,583,946	0.68
JD HEALTH INTERNATIONAL INC	56,920	2,225,572	0.42
JD.COM INC-CLASS A	140,462	15,801,975	3.00
KINGDEE INTERNATIONAL SFTWR	159,914	1,819,821	0.34
KINGSOFT CORP LTD	54,375	1,310,437	0.25
KUAISHOU TECHNOLOGY	145,598	7,709,414	1.46
LI AUTO INC-CLASS A	66,427	9,771,412	1.85
LI NING CO LTD	128,035	2,675,931	0.51
MEITUAN-CLASS B	252,144	20,650,594	3.92
MINISO GROUP HOLDING LTD	34,260	1,375,539	0.26
MTR CORP	85,885	2,602,316	0.50
NETEASE INC	102,928	14,471,677	2.75

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2023

Holdings	Fair value HKD	% of net assets
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Investments (99.81%) (Continued)

Listed equities (99.81%) (Continued)

Hong Kong (74.11%) (Continued)

NEW CHINA LIFE INSURANCE C-H	50,161	763,451	0.15
NEW ORIENTAL EDUCATION & TEC	83,856	4,633,044	0.88
NIO INC-CLASS A	74,607	5,491,075	1.04
NONGFU SPRING CO LTD-H	97,701	4,411,200	0.84
PHARMARON BEIJING CO LTD-H	18,833	297,938	0.06
PICC PROPERTY & CASUALTY-H	390,155	3,620,638	0.69
PING AN INSURANCE GROUP CO-H	361,085	12,764,355	2.42
SANDS CHINA LTD	122,667	2,802,941	0.53
SHENZHOU INTERNATIONAL GROUP	43,827	3,523,691	0.67
SINO BIOPHARMACEUTICAL	613,145	2,127,613	0.4
SINOPHARM GROUP CO-H	75,922	1,552,605	0.29
TENCENT HOLDINGS LTD	166,005	48,739,068	9.25
TRIP.COM GROUP LTD	32,809	9,107,778	1.73
TSINGTAO BREWERY CO LTD-H	34,940	1,830,856	0.35
WH GROUP LTD	444,886	2,242,225	0.43
WUXI APPTec CO LTD-H	22,643	1,798,986	0.34
WUXI BIOLOGICS CAYMAN INC	280,291	8,296,614	1.57
XPENG INC - CLASS A SHARES	64,060	3,632,202	0.69
ZTE CORP-H	42,992	749,781	0.15
ZTO EXPRESS CAYMAN INC	24,458	3,962,196	0.75
		<hr/>	
		390,567,646	<hr/>
			74.11 <hr/>

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2023

	Holdings	Fair value HKD	% of net assets
Investments (99.81%) (Continued)			
Listed equities (99.81%) (Continued)			
USA (10.84%)			
KANZHUN LTD - ADR	20,016	2,597,771	0.49
LEGEND BIOTECH CORP-ADR	2,898	1,362,487	0.26
PDD HOLDINGS INC	39,728	45,417,651	8.62
TAL EDUCATION GROUP- ADR	28,656	2,827,957	0.53
TENCENT MUSIC ENTERTAINM-ADR	37,673	2,652,216	0.51
VIPSHOP HOLDINGS LTD - ADR	16,334	2,266,676	0.43
		<hr/>	<hr/>
		57,124,758	10.84
		<hr/>	<hr/>
Unlisted rights of trust interest (0.00%)			
China (0.00%)			
KANGMEI PHARMACEUTICAL CO ORD NPV	63,141	0 ¹	0.00
		<hr/>	<hr/>
		0 ¹	0.00
		<hr/>	<hr/>
Total investments		526,009,726	99.81
Other net assets		984,897	0.19
		<hr/>	<hr/>
Net assets attributable to unitholders at 31 December 2023		526,994,623	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		650,182,327	
		<hr/> <hr/>	

¹ Amount is less than HKD1.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the year ended 31 December 2023

	% of net asset value 2023	% of net asset value 2022
Listed equities - by industry		
Academic & Educational Services	1.41	0.68
Basic Materials	-	0.09
Communications	0.10	-
Consumer Cyclical	1.77	1.46
Consumer Discretionary	39.49	33.37
Consumer Non-Cyclicals	0.31	0.10
Consumer Staples	9.43	10.92
Diversified	0.04	-
Energy	0.22	0.38
Financials	13.25	14.87
Health Care	8.13	9.38
Industrials	2.69	2.78
Technology	20.14	23.81
Telecommunications	1.11	0.68
Utilities	1.72	1.37
Unlisted rights of trust interest		
Health Care	0.00	0.00
Total investments	<u>99.81</u>	<u>99.89</u>
Other net assets	<u>0.19</u>	<u>0.11</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2023

Unlisted rights of trust interest (0.00%)

The details of unlisted rights of trust interest held by the Sub-Fund as at 31 December 2023 are as follows:

Description	Underlying assets	Issuer	Fair value <i>HKD</i>
<u>Financial assets:</u>			
KANGMEI PHARMACEUTICAL CO ORD NPV	KANGMEI PHARMACEUTICAL CO	KANGMEI PHARMACEUTICAL CO	0 ¹
			0 ¹
			0 ¹

¹ Amount is less than HKD1.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

(a) Breakdown of securities lending transactions

The following table shows the aggregate securities lending transactions for the year ended 31 December 2023.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor ¹	Settlement/ clearing means	Fair value of securities lent ² <i>HKD</i>
BNP Paribas Arbitrage London/Paris	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	835,483
BNP Paribas Arbitrage London/Paris	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	3,839,029
Citigroup Global Markets Ltd	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	1,589,500
Citigroup Global Markets Ltd	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	4,549,477
Credit Suisse AG Singapore Branch	Singapore	Government bond	CNY	Open tenor	Triparty Collateral	1,005,423
Goldman Sachs International	United States	Government bond	CNY	Open tenor	Triparty Collateral	4,995,237
Goldman Sachs International	United States	Government bond	HKD	Open tenor	Triparty Collateral	13,690,974
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	10,765,659
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	9,628,745
Merrill Lynch International	United States	Government bond	CNY	Open tenor	Triparty Collateral	2,344,570
Merrill Lynch International	United States	Government bond	HKD	Open tenor	Triparty Collateral	9,385,732
Mizuho Securities Co Ltd	Japan	Government bond	CNY	Open tenor	Triparty Collateral	2,116,659
Morgan Stanley & Co International	United States	Government bond	CNY	Open tenor	Triparty Collateral	5,859,061
Morgan Stanley & Co International	United States	Government bond	HKD	Open tenor	Triparty Collateral	10,443,185
						81,048,734

¹ Securities lent out during the year which have not been returned as at year ended 31 December 2023 were disclosed in the above table.

² Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

The following table shows the securities lending transactions as at 31 December 2023.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ² HKD	% of Net Asset Value
<u>Listed Equity</u>						
AKESO INC ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	928,000	0.18%
BEIGENE LTD ORD USD0.0001	Government bond	HKD	Open tenor	Triparty Collateral	4,026,247	0.76%
BILIBILI INC ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	711,360	0.13%
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	3,937,500	0.75%
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	1,247,220	0.24%
MTR CORP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	2,295,589	0.44%
NIO INC ORD USD.00025	Government bond	HKD	Open tenor	Triparty Collateral	4,066,989	0.77%
NONGFU SPRING CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	3,921,819	0.74%
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	1,856,000	0.35%
WUXI APPTTEC CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	1,589,000	0.30%
					24,579,724	4.66%
					24,579,724	4.66%

¹ Securities lent out during the year which have not been returned as at year ended 31 December 2023 were disclosed in the above table.

² Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 31 December 2023.

Collateral type	Currency	Maturity Tenor	Fair value of the collateral <i>HKD</i>
Government bond	GBP	7 December 2046	1,165,521
Government bond	GBP	22 November 2037	5
Government bond	GBP	22 November 2047	270,673
Government bond	GBP	22 March 2044	0 ²
Government bond	JPY	20 March 2025	58,889
Government bond	JPY	20 September 2025	1,360,570
Government bond	JPY	20 March 2027	2,576,619
Government bond	JPY	20 March 2028	745,406
Government bond	JPY	20 December 2031	59,172
Government bond	JPY	20 September 2037	6,076,484
Government bond	JPY	20 March 2037	3,601
Government bond	JPY	15 January 2024	2,537,732
Government bond	USD	15 August 2041	11,105,407
			25,960,079

(b) Global data

As at
31 December 2023

Amount of securities on loan as proportion of total lendable assets² 5.49%

Amount of securities on loan as a proportion of total net asset value² 4.66%

(c) Top ten largest collateral issuers at 31 December 2023

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Japan	13,418,473	2.54
United Kingdom	1,436,199	0.27
United States	11,105,407	2.11
	25,960,079	4.92

² Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year-end date.

ICBC CSOP S&P NEW CHINA SECTORS ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(d) Top ten counterparties of securities lending transactions at 31 December 2023

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Morgan Stanley & Co International Plc	12,015,055	2.28
Macquarie Bank Ltd	5,793,500	1.10
Citigroup Global Markets Ltd	2,517,000	0.48
Goldman Sachs International	2,295,589	0.43
Mizuho Securities Co Ltd	1,247,220	0.24
BNP Paribas Arbitrage London/Paris	711,360	0.13
	<hr/>	
	24,579,724	4.66
	<hr/> <hr/>	<hr/> <hr/>

(e) Revenue and expenses relating to securities financing transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Year ended 31 December 2023 <i>HKD</i>
<u>Securities Lending Transactions</u>	
Revenue retained by the Fund	202,821
Direct expenses paid to the Manager	49,207

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDING OF COLLATERAL

(a) Holdings of Collateral

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Fair value of the collateral* <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Fixed income securities	20-Mar-2028	JPY	0.14%	745,406
Citigroup Global Markets Ltd	Fixed income securities	20-Mar-2027	JPY	0.49%	2,576,619
Citigroup Global Markets Ltd	Fixed income securities	20-Dec-2031	JPY	0.01%	59,172
Goldman Sachs International	Fixed income securities	20-Mar-2037	JPY	0.00%	3,601
Goldman Sachs International	Fixed income securities	15-Jan-2024	JPY	0.48%	2,537,732
Macquarie Bank Ltd	Fixed income securities	20-Sep-2037	JPY	1.15%	6,076,484
Mizuho Securities Co Ltd	Fixed income securities	20-Sep-2025	JPY	0.26%	1,360,570
Morgan Stanley & Co International Plc	Fixed income securities	7-Dec-2046	GBP	0.22%	1,165,521
Morgan Stanley & Co International Plc	Fixed income securities	22-Nov-2037	GBP	0.00%	5
Morgan Stanley & Co International Plc	Fixed income securities	22-Nov-2047	GBP	0.05%	270,673
Morgan Stanley & Co International Plc	Fixed income securities	22-Mar-2044	GBP	0.00%	-
Morgan Stanley & Co International Plc	Fixed income securities	20-Mar-2025	JPY	0.01%	58,889
Morgan Stanley & Co International Plc	Fixed income securities	15-Aug-2041	USD	2.11%	11,105,407
				<u>4.92%</u>	<u>25,960,079</u>

*As at 31 December 2023, the credit ratings of counterparties are at or above investment grade.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDING OF COLLATERAL (Continued)

(b) Credit rating of fixed income collateral

Collateral provider	Asset class	Fair value of collateral*
		<i>HKD</i>
BNP Paribas Arbitrage London/Paris	Government bond	745,406
Citigroup Global Markets Ltd	Government bond	2,635,791
Goldman Sachs International	Government bond	2,541,333
Macquarie Bank Ltd	Government bond	6,076,484
Mizuho Securities Co Ltd	Government bond	1,360,570
Morgan Stanley & Co International Plc	Government bond	12,600,495
		25,960,079
		25,960,079

*As at 31 December 2023, the credit ratings of the collateral are at or above investment grade.

(c) Custody/safe-keeping arrangement

	Fair value 31 December 2023 <i>HKD</i>
Custodians of collateral securities	
Segregated accounts	
J.P. Morgan Bank Luxembourg S.A.	25,960,079
	25,960,079
	25,960,079

ICBC CSOP S&P NEW CHINA SECTORS ETF
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INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(Unaudited)

As at 31 December 2023

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the years ended 31 December 2023 and 31 December 2022.

	2023	2022
	% of NAV	% of NAV
Lowest gross exposure	-	-
Highest gross exposure	-	-
Average gross exposure	-	-

The lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the years ended 31 December 2023 and 31 December 2022.

	2023	2022
	% of NAV	% of NAV
Lowest net exposure	-	-
Highest net exposure	-	-
Average net exposure	-	-

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year ended		
31 December 2023*	526,994,623	52.1777
31 December 2022*	362,317,812	61.4098
31 December 2021	511,554,782	77.5083

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2023	69.7059	49.6385
31 December 2022	80.2273	44.1357
31 December 2021	128.9278	74.8983
31 December 2020	107.0399	59.9092
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

**The net asset value of the Sub-Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust's Prospectus.*

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

CSOP Asset Management Limited
2801 - 2803, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Investment Adviser

ICBC Asset Management (Global) Company Limited
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3 Garden Road, Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

The Hongkong and Shanghai Banking Corporation
Limited
1 Queen's Road Central
Hong Kong

PRC Custodian

HSBC Bank (China) Company Limited
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Shanghai ifc, 8 Century Avenue
Pudong, Shanghai, China 200120

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Yi Zhou
Yundong Zhu (appointed on 17 June 2022)
Zhiwei Liu
Zhongping Cai

Legal Adviser to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
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Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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