



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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF**  
**Stock Codes: 3193 (HKD counter)**  
(A sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs))

Report and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2023



**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

The CSOP Yinhua CSI 5G Communications Theme ETF (the “CSOP 5G ETF”), a sub-fund of the CSOP ETF Series\* (\*This includes synthetic ETFs), is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 22 October 2020 and commenced trading in HKD under the stock code 3193 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 October 2020. The CSOP 5G ETF is a feeder fund and a passively managed index tracking exchange traded fund (“ETF”) which is benchmarked against the CSI 5G Communication Index. The Manager and QFI Holder of the CSOP 5G ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP 5G ETF is a feeder ETF that invests at least 90% of its NAV in the Yinhua CSI 5G Communication ETF (the “Master ETF”), which is listed on the Shenzhen Stock Exchange (“SZSE”) of the PRC mainland, through the Qualified Foreign Investor (“QFI”) status of the Manager and/or the Stock Connect.

The CSI 5G Communication Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It comprises of China A Share stocks which are related to 5G communication technology, including but not limited to telecommunications service, communication device, computer and electronic equipment, computer application and other sub-industries. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Yinhua CSI 5G Communications Theme 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 CSOP Yinhua CSI 5G Communications Theme ETF was RMB4.8566 and there were 1,200,000 units outstanding. The total asset under management was approximately RMB5.8 million.

As of 29 December 2023, the dealing NAV per unit performed 11.82% while the Index performed 15.85%. The difference in performance between the NAV of the CSOP Yinhua CSI 5G Communications Theme ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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 CSOP Yinhua CSI 5G Communications Theme ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), 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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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 CSOP Yinhua CSI 5G Communication Theme 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\* (\*This includes synthetic ETFs), (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, CSOP Yinhua CSI 5G Communications Theme ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETFs), CSOP Hang Seng TECH Index ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF and CSOP Saudi Arabia ETF. CSOP Saudi Arabia ETF was inceptioned on 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 CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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 CSOP Yinhua CSI 5G Communications Theme ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), which are set out on pages 8 to 29, 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 CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF  
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TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

**Key Audit Matters (Continued)**

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

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund’s investments as at 31 December 2023 are mainly comprised of a listed investment fund in the People’s Republic of China (“PRC”) valued at RMB5,593,417.</p> <p>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>Refer to note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> <li>• 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> <li>• 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.</li> </ul> <p>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>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>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  
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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 HKSA's 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 HKSA's, 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 CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF  
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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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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>RMB</i>	2022 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve	<i>6(c)</i>	3,893	5,438
<b>CURRENT ASSETS</b>			
Investments	<i>6(c),8(a),8(d)</i>	5,593,417	7,522,720
Interest receivable from bank deposits		11	4
Other receivables		291,220	232,363
Cash and cash equivalents	<i>6(c)</i>	2,202	60,035
		<u>5,886,850</u>	<u>7,815,122</u>
<b>Total assets</b>		<u>5,890,743</u>	<u>7,820,560</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>6(a),6(b)</i>	9,189	31,926
License fee payable		120,692	124,329
Other accounts payable		109,892	118,909
		<u>239,773</u>	<u>275,164</u>
<b>Total liabilities</b>		<u>239,773</u>	<u>275,164</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>3</i>	<u>5,650,970</u>	<u>7,545,396</u>

The financial statements on pages 8 to 29 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.*

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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>RMB</i>	Year ended 31 December 2022 <i>RMB</i>
<b>INCOME</b>			
Interest income from bank deposits	<i>6(c)</i>	141	158
Net gain/(loss) on investments	<i>4</i>	1,314,012	(4,623,036)
Reimbursement from Manager	<i>6(f)</i>	199,862	227,249
Other income		2,552	-
<b>Total net income/(loss)</b>		<u>1,516,567</u>	<u>(4,395,629)</u>
<b>EXPENSES</b>			
Management fee	<i>6(a),6(b)</i>	(79,583)	(89,795)
Transaction costs on investments		(5,443)	(10,828)
Bank charges		(196)	(162)
Audit fee		(31,184)	(13,373)
License fee		(56,363)	(56,363)
Other operating expenses	<i>6(d)</i>	(187,636)	(187,378)
<b>Total operating expenses</b>		<u>(360,405)</u>	<u>(357,899)</u>
Operating gain/(loss)		1,156,162	(4,753,528)
Taxation	<i>5</i>	(8)	(13)
<b>Total comprehensive gain/(loss)</b>		<u><u>1,156,154</u></u>	<u><u>(4,753,541)</u></u>

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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>Notes</i>	Year ended 31 December 2023 <i>RMB</i>	Year ended 31 December 2022 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		7,545,396	12,298,937
Issue of units	3	-	-
Redemption of units	3	(3,050,580)	-
Net decrease from unit transactions		(3,050,580)	-
Total comprehensive gain/(loss) for the year		1,156,154	(4,753,541)
<b>Net assets attributable to unitholders at the end of the year</b>		<b>5,650,970</b>	<b>7,545,396</b>

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	1,800,000	1,800,000
Units issued	-	-
Units redeemed	(600,000)	-
Number of units in issue at the end of the year	1,200,000	1,800,000

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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>RMB</i>	Year ended 31 December 2022 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(1,562,374)	(6,498,472)
Proceeds from sale of investments	4,805,689	6,513,474
Interest income from bank deposits received, net of tax	126	159
Reimbursements received from manager	141,005	-
Other income received	2,552	-
Management fee paid	(102,320)	(68,684)
Transaction costs paid	(5,443)	(10,828)
Other operating expenses paid	(288,033)	(176,034)
Deposit reserve received	1,545	3,325
	<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	<b>2,992,747</b>	<b>(237,060)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Payments on redemption of units	(3,050,580)	-
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(3,050,580)</b>	<b>-</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net decrease in cash and cash equivalents	(57,833)	(237,060)
Cash and cash equivalents at the beginning of the year	60,035	297,095
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,202	60,035
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	2,202	60,035
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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 CSOP Yinhua CSI 5G Communications Theme ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETFs), CSOP Hang Seng TECH Index ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF and CSOP Saudi Arabia ETF. CSOP Saudi Arabia ETF was incepted on 20 November 2023. The date of inception of the Sub-Fund was 21 October 2020. 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, the CSI 5G Communication Index (the “Underlying Index”). The Sub-Fund is a feeder fund which in seeking to achieve its investment objective, prior to 5 September 2022, the Sub-Fund invested at least 90% of its net asset value in the Yinhua CSI 5G Communication ETF (the “Master ETF”) via the Qualified Foreign Investors (“QFI”) status granted to the Manager. With effect from 5 September 2022, the Sub-Fund will invest at least 90% of its net asset value in the Master ETF via the QFI status granted to the Manager and/or the Stock Connect (including the eligible ETFs for Northbound trading).

Investment in units of the Master ETF by the Sub-Fund may be made via the secondary market (i.e. through the Shenzhen Stock Exchange (“SZSE”). The Master ETF is an exchange traded fund listed on the Shenzhen Stock Exchange that tracks the performance of the Underlying Index. The Master ETF is authorised by the Commission for the sole purpose of being master fund of the Sub-Fund and will not be directly offered to the public in Hong Kong.

The Sub-Fund has been using CSI 5G Communication Index as its underlying index.

The Sub-Fund being a feeder fund, invests directly in the Master ETF through the QFI status of the Manager. The Manager has obtained QFI status in the People's Republic of China (“PRC”). Under current regulations in the 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 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.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETFs), CSOP Hang Seng TECH Index ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF have been prepared separately. CSOP Saudi Arabia ETF was 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.

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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 the period 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 at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs 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.

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 applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**(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.

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(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued)**

(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.

(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.



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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(c) Amounts due from participating dealers/brokers**

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

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

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost 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 counterparty, probability that the counterparty 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, financial assets measured at amortised cost 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.

**(e) Amounts due to participating dealers/brokers**

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting period. The amounts are non-interest bearing and repayable on demand.

Amounts due to brokers represent payables for securities purchased that have been contracted for but not yet delivered on the statement of financial position date.

These amounts are recognised initially at fair value and subsequently measured at amortised cost.

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(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.

**(h) Other income/expense**

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.

**(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 Sub-Fund invests in A Shares in the PRC and the performance of the Sub-Fund is measured and reported to the unitholders in RMB. The Manager considers RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, 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 gain/(loss) on investments”.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. MATERIAL ACCOUNTING POLICIES (Continued)**

**(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.

**(n) Taxation**

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

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.

**(o) Establishment costs**

Establishment costs are recognised as an expense in the year in which they are incurred.

**3. 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 period 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**3. NUMBER OF UNITS IN ISSUE AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS PER UNIT**  
**(Continued)**

As stated in Note 2(m), redeemable units of the Sub-Fund are classified as equity 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	1,200,000	1,800,000
	As at 31 December 2023 <i>RMB</i>	As at 31 December 2022 <i>RMB</i>
Net assets attributable to unitholders per unit(per statement of financial position)	4.7091	4.1919

As stated in Note 2(o), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognized using the amortisation method. As at 31 December 2023, the expensing of establishment costs as stated in the financial statements resulted in a decrease of RMB174,068 (2022: RMB270,187) of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus and the amount RMB174,068 (2022: RMB270,187) is unamortised with remaining 2 (2022: 3) years amortisation.

	31 December 2023 <i>RMB</i>	31 December 2022 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	5,650,970	7,545,396
Adjustments for unamortised establishment costs	174,068	270,187
Net asset value in accordance with the Trust's Prospectus	5,825,038	7,815,583

**4. NET GAIN/(LOSS) ON INVESTMENTS**

	Year ended 31 December 2023 <i>RMB</i>	Year ended 31 December 2022 <i>RMB</i>
Net fair value change in unrealized gain/loss in value of investment	1,379,888	(1,611,166)
Net realised loss on sale of investments	(65,876)	(3,011,870)
	1,314,012	(4,623,036)

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**NOTES TO THE FINANCIAL STATEMENTS**

**5. TAXATION**

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was 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 held deposits with PRC bank and is subjected to 10% withholding tax on interest income arose from the deposits. Withholding tax was charged on interest income 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>RMB</i>	Year ended 31 December 2022 <i>RMB</i>
Withholding tax on interest income	8	13
Taxation	8	13

**6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons 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 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 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, accrued daily and calculated as at each dealing day and payable monthly in arrears.

**(b) Trustee fee and registrar’s fee**

The management fee is inclusive of the trustee’s and registrar’s fee and the Manager will pay the fees of the trustee and the registrar out of the management fee.

The trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “Custodian”) and HSBC Bank (China) Company Limited (the “PRC Custodian”).

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Trustee fee and registrar's fee (Continued)**

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

**(c) Financial assets**

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

	As at 31 December 2023 <i>RMB</i>	As at 31 December 2022 <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	5,593,417	6,055,776
HSBC Bank (China) Company Limited	-	1,466,944
	<u>5,593,417</u>	<u>7,522,720</u>
<b>Cash and cash equivalents</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,534	52,747
HSBC Bank (China) Company Limited	668	7,288
	<u>2,202</u>	<u>60,035</u>
<b>Deposit reserve</b>		
HSBC Bank (China) Company Limited	3,893	5,438

Interest income amounting to RMB141 (2022: RMB158) was earned on these bank balances for the year ended 31 December 2023.

**(d) 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 was as follows:

	Year ended 31 December 2023 <i>RMB</i>	Year ended 31 December 2022 <i>RMB</i>
Bank charges	196	162
Other operating expenses	71,388	77,076

**(e) Holding in the Sub-Fund**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(f) Reimbursement from Manager**

Reimbursement amounting to RMB199,862 (2022: RMB227,249) was received from the Manager for the year ended 31 December 2023.

**7. TRANSACTION COSTS**

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.

**8. FINANCIAL RISK MANAGEMENT**

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 CSI 5G Communication 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 CSI 5G Communication Index by investing into the Master ETF, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index.

As at 31 December 2023 and 2022, the fair value of investments of the Master ETF by industrial sector and their estimated market sensitivity based on the Master ETF's audited financial records were as follows:

	31 December 2023		31 December 2022	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed securities in PRC – by industry				
Culture, sports and entertainment	24,280,880	1.43	35,742,622	1.93
Hygienism and social work	-	-	66,597	-
Information transmission, software and information technology service	195,211,477	11.53	255,700,369	13.80
Manufacturing	1,442,913,783	85.19	1,533,795,805	82.77
Rental and business service	3,058	0.00	-	-
Scientific research and technology service	6,947	0.00	217,133	0.01
Water conservancy, environment and Public facilities management	10,069	0.00	-	-
	<u>1,662,426,214</u>	<u>98.15</u>	<u>1,825,522,526</u>	<u>98.51</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(i) Market price risk (Continued)**

The Sub-Fund is a feeder fund which invests directly in the Master ETF. The Master ETF held 50 out of 50 (2022: 50 out of 50) constituent securities comprising the CSI 5G Communication Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 5G Communication Index.

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

As at 31 December 2023, if the CSI 5G Communication Index were to increase by 20% (2022: 30%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB1,063,272 (2022: RMB2,125,948). Conversely, if the CSI 5G Communication Index were to decrease by 20% (2022: 30%), 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 bank balances. As the bank balances held by the Sub-Fund is short term in nature and the 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 is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency. As a result, Manager considers sensitivity analysis of currency risk is not necessary to be presented.

**(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 and 2022, the Sub-Fund placed bank balances of RMB1,534 (2022: RMB52,747) and investments of RMB5,593,417 (2022: RMB6,055,776) 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.



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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk (Continued)**

As at 31 December 2023 and 2022, the Sub-Fund placed bank balances of RMB668 (2022: RMB7,288), deposit reserve of RMB3,893 (2022: RMB5,438) and investments of RMB Nil (2022: RMB1,466,944) 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 the counterparties are at or above investment grade.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2023 and 2022, deposit reserve, interest receivable from bank deposits 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 are 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>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2023</b>				
Management fee payable	9,189	-	-	9,189
License fee payable	-	-	120,692	120,692
Other accounts payable	790	10,181	98,921	109,892
	<u>9,979</u>	<u>10,181</u>	<u>219,613</u>	<u>239,773</u>
<b>Contractual cash outflow</b>	<b><u>9,979</u></b>	<b><u>10,181</u></b>	<b><u>219,613</u></b>	<b><u>239,773</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2022</b>				
Management fee payable	31,926	-	-	31,926
License fee payable	-	-	124,329	124,329
Other accounts payable	1,540	-	117,369	118,909
<b>Contractual cash outflow</b>	<u>33,466</u>	<u>-</u>	<u>241,698</u>	<u>275,164</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2023, there were three (2022: two) nominee accounts holding more than 10% of the 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>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2023</b>				
Total assets	<u>5,595,619</u>	<u>291,231</u>	<u>3,893</u>	<u>5,890,743</u>
<b>As at 31 December 2022</b>				
Total assets	<u>7,582,755</u>	<u>232,367</u>	<u>5,438</u>	<u>7,820,560</u>

**(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).

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Fair value estimation (Continued)**

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.

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>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Investment				
- Listed investment fund	5,593,417	-	-	5,593,417
<b>Total assets</b>	<u>5,593,417</u>	<u>-</u>	<u>-</u>	<u>5,593,417</u>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investment				
- Listed investment fund	7,522,720	-	-	7,522,720
<b>Total assets</b>	<u>7,522,720</u>	<u>-</u>	<u>-</u>	<u>7,522,720</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed investment fund. 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. As at 31 December 2023 and 2022, the Sub-Fund did not hold any investments 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 and 2022, the Sub-Fund did not hold any investments classified in level 3.

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Fair value estimation (Continued)**

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

For the years ended 31 December 2023 and 2022, there were no transfers between levels.

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.

**(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.

**(f) Interest in other entities**

As at 31 December 2023 and 2022, investment in units of the Master ETF is made via the secondary market. The right of the Sub-Fund to request redemption of its investments in the Master ETF is on a daily basis. The Master ETF allows redemption of these participating shares on a daily basis.

The Sub-Fund's exposure to investments in Master ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2023

<b>Strategy</b>	<b>Net asset value of Master ETF RMB</b>	<b>Investment fair value RMB</b>	<b>% of net asset value</b>
<b>Equity index tracking</b>	1,693,726,369	5,593,417	0.33

As at 31st December 2022

<b>Strategy</b>	<b>Net asset value of Master ETF RMB</b>	<b>Investment fair value RMB</b>	<b>% of net asset value</b>
<b>Equity index tracking</b>	1,853,202,911	7,522,720	0.41

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(f) Interest in other entities (Continued)**

The Sub-Fund's maximum exposure to loss from its interests in the Master ETF is equal to the total fair value of its investments in the Master ETF.

The Sub-Fund's investment strategy entails trading in Master ETF on a regular basis. Total purchases in the Master ETF during the year ended 31 December 2023 were RMB1,562,374 (2022: RMB6,227,991).

As at 31 December 2023 and 2022, there were no capital commitment obligations and amounts due to brokers for purchases in the Master ETF for unsettled purchases amounted to RMB Nil (2022: RMBNil).

During the year ended 31 December 2023, total net gain incurred on investments in the Master ETF were RMB1,314,012 (2022: net loss RMB4,623,036).

**9. DISTRIBUTION**

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

**10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2023 and 2022, all financial assets, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per HKFRS9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

Pursuant to the Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

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 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).

No more than 10% of the net asset value of the Sub-Fund may be invested in collective investment scheme(s) other than the Master ETF which may be eligible schemes (as defined by the SFC) or authorised by the SFC, or non-eligible schemes and not authorised by the SFC (including exchange traded funds listed on stock exchanges in Mainland China) in accordance with all the applicable requirements of the Code. The above investments may be made through the Manager's status as an QFI. Any investments in the above exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code.

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)**

There was one constituent security which individually accounted for more than 10% of the net asset value of the Master ETF and the respective weighting of the CSI 5G Communication Index as at 31 December 2023 and 2022.

	<u>Index Weight (%)</u> 31 December 2023	<u>% of Net Asset Value</u> 31 December 2023
LUXSHARE PRECISION INDUSTRY CO., LTD.	10.93	10.72

	<u>Index Weight (%)</u> 31 December 2022	<u>% of Net Asset Value</u> 31 December 2022
LUXSHARE PRECISION INDUSTRY CO., LTD.	10.87	10.70

The Sub-Fund may also invest up to 10% of its net asset value on an ancillary basis in money market instruments, unlisted and listed money market funds, cash and cash equivalents for cash management purposes. For the avoidance of doubt, not more than 10% of the net asset value of the Sub-Fund may be invested in non-eligible schemes which are not authorised by the SFC, including the foregoing money market funds.

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.

During the year ended 31 December 2023, the CSI 5G Communication Index increased by 15.85% (2022: decreased by 38.04%) while the net asset value per unit of the Sub-Fund increased by 12.34% (2022: decreased by 38.65%).

**12. SOFT COMMISSION ARRANGEMENT**

The Manager has entered into soft commission arrangements for the years ended 31 December 2023 and 2022 with some brokers 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.

During the year ended 31 December 2023, the Manager obtained services through soft dollar arrangements valued at approximately RMB3,118,142 (2022: RMB6,094,420). Commission which amounted to RMB1,248 (2022: RMB14) is paid from the Sub-Fund on these transactions.

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**13. 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 through the Master ETF. The objectives of the Sub-Fund are to track the performance of the CSI 5G Communication Index and invest in substantially all the index constituents through the Master ETF with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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 PRC securities which constitute CSI 5G Communication Index, the tracked index, through the Master ETF.

The total of non-current assets of the Sub-Fund located in PRC is RMB3,893 (2022: RMB5,438). The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2023 and 2022, the Sub-Fund has invested in the Master ETF and the investment accounts for 98.98% (2022: 99.70%).

**14. APPROVAL OF FINANCIAL STATEMENTS**

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2023*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (98.98%)</b>			
<b>Listed investment fund (98.98%)</b>			
<b>China (98.98%)</b>			
YINHUA CSI 5G COMMUNICATIONS THEME ETF*	7,398,700	5,593,417	98.98
		<hr/>	<hr/>
<b>Total investments</b>		5,593,417	98.98
<b>Other net assets</b>		57,553	1.02
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 December 2023</b>		5,650,970	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments, at cost</b>		5,092,937	
		<hr/> <hr/>	

\* The investment fund is not authorised in Hong Kong and not available to the public in Hong Kong.



**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO OF YINHUA CSI 5G COMMUNICATIONS THEME ETF (Unaudited)**  
*As at 31 December 2023*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (98.15%)</b>			
<b>Listed equities (98.15%)</b>			
<b>China (98.15%)</b>			
ACCELINK TECHNOLOGIES CO.,LTD.	511,913	14,589,520	0.86
ANBANG SAVE-GUARD GROUP CO., LTD.	88	3,058	0.00
AVARY HOLDING (SHENZHEN) CO., LIMITED	896,496	20,009,791	1.18
AVIC JONHON OPTRONIC TECHNOLOGY CO.,LTD.	1,364,644	53,221,116	3.14
BAIMTEC MATERIAL CO.,LTD	1,345	81,359	0.00
BEIJING SINNET TECHNOLOGY CO., LTD.	1,850,940	17,991,137	1.06
BEIJING SYS SCIENCE & TECHNOLOGY CO.,LTD.	231	10,069	0.00
BESCIENT TECHNOLOGIES CO.,LTD.	226	7,752	0.00
BUSINESS-INTELLIGENCE OF ORIENTAL NATIONS CORPORATION LTD.	1,186,332	11,151,521	0.66
CETC POTEVIO SCIENCE&TECHNOLOGY CO.,LTD.	615,300	12,502,896	0.74
CHANGHUA CHEMICAL TECHNOLOGY CO.,LTD.	385	8,859	0.00
CHANGZHOU SHICHUANG ENERGY CO.,LTD.	346	7,332	0.00
CICT MOBILE COMMUNICATION TECHNOLOGY CO., LTD.	880,430	6,347,900	0.38
CIG SHANGHAI CO., LTD.	276,600	10,433,352	0.62
CIMC SAFEWAY TECHNOLOGIES CO., LTD.	1,315	23,986	0.00
ELECTRIC CONNECTOR TECHNOLOGY CO., LTD.	326,434	13,547,011	0.80
EOPTOLINK TECHNOLOGY INC.,LTD.	914,053	45,081,094	2.66
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO.,LTD.	915,938	15,241,208	0.90
FIBOCOM WIRELESS INC.	591,562	11,257,425	0.66
FOSHAN BLUE ROCKET ELECTRONICS CO.,LTD.	613	27,321	0.00
FOXCONN INDUSTRIAL INTERNET CO.,LTD.	5,115,415	77,345,075	4.57
FUJIAN STAR-NET COMMUNICATION CO.,LTD.	611,094	11,042,469	0.65
GAMBOL PET GROUP CO.,LTD.	554	21,501	0.00
GIGADEVICE SEMICONDUCTOR INC.	858,650	79,330,673	4.68
GOERTEK INC.	3,081,948	64,751,727	3.82
GOOGOL TECHNOLOGY CO.,LTD.	396	13,864	0.00
GREAT MICROWAVE TECHNOLOGY CO.,LTD.	137,854	9,426,457	0.56
GSTARSOFT CO., LTD.	101	7,901	0.00
GUANGDONG MINGYANG ELECTRIC CO.,LTD.	1,206	34,202	0.00
GUANGDONG SHENGLU TELECOMMUNICATION TECH. CO., LTD.	1,176,200	9,762,460	0.58
GUANGDONG SKYCHEM TECHNOLOGY CO., LTD	140	10,380	0.00
GUANGDONG SUQUN NEW MATERIAL CO., LTD.	128	8,206	0.00
GUANGZHOU GUANGGANG GASES & ENERGY CO.,LTD.	4,048	51,612	0.00
GUANGZHOU HAIGE COMMUNICATIONS GROUP INCORPORATED COMPANY	2,239,000	28,771,150	1.70
HARBIN FUERJIA TECHNOLOGY CO., LTD.	564	21,195	0.00
HEFEI I-TEK OPTOELECTRONICS CO., LTD.	275	14,025	0.00
HENGONG PRECISION EQUIPMENT CO.,LTD.	198	10,068	0.00

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO OF YINHUA CSI 5G COMMUNICATIONS THEME ETF (Unaudited)**  
**(Continued)**

As at 31 December 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments (98.15%) (Continued)</b>			
<b>Listed equities (98.15%) (Continued)</b>			
<b>China (98.15%) (Continued)</b>			
HUAGONG TECH COMPANY LIMITED	1,294,667	38,529,290	2.28
HUAQIN TECHNOLOGY CO., LTD.	593	46,106	0.00
HUIZHOU DESAY SV AUTOMOTIVE CO., LTD.	357,212	46,262,526	2.73
JIANGSU TEEYER INTELLIGENT EQUIPMENT CO.,LTD.	178	3,377	0.00
JIANGSU XIECHANG ELECTRONICTECHNOLOGY GROUP CO., LTD.	189	9,488	0.00
JIUJIANG DEFU TECHNOLOGY CO., LTD.	982	22,262	0.00
KINGCHEM (LIAONING) LIFE SCIENCE CO., LTD.	266	16,553	0.00
LINGYI ITECH (GUANGDONG) COMPANY	3,607,778	24,388,579	1.44
LINKTEL TECHNOLOGIES CO.,LTD.	50,100	5,247,975	0.31
LUXSHARE PRECISION INDUSTRY CO.,LTD.	5,269,632	181,538,822	10.72
MANGO EXCELLENT MEDIA CO., LTD.	963,527	24,280,880	1.43
MAXSCEND MICROELECTRONICS COMPANY LIMITED	481,124	67,838,484	4.01
MEGA P&C ADVANCED MATERIALS (SHANGHAI) COMPANY LIMITED	126	7,284	0.00
MONTNETS CLOUD TECHNOLOGY GROUP CO.,LTD	1,030,995	11,495,594	0.68
NANJING WAVELENGTH OPTO-ELECTRONIC SCIENCE & TECHNOLOGY CO.,LTD.	332	19,711	0.00
NAVINFO CO., LTD.	3,060,900	27,242,010	1.61
POURIN SPECIAL WELDING TECHNOLOGY CO., LTD.	598	18,072	0.00
QUECTEL WIRELESS SOLUTIONS CO.,LTD.	238,400	12,814,000	0.76
RENXIN NEW MATERIAL CO.,LTD.	520	9,719	0.00
SANAN OPTOELECTRONICS CO.,LTD	4,495,471	62,262,273	3.68
SHANDONG GOLDEN EMPIRE PRECISION MACHINERY TECHNOLOGY CO., LTD.	195	5,768	0.00
SHANGHAI ATHUB CO., LTD.	355,552	7,047,041	0.42
SHANGHAI BAOSIGHT SOFTWARE CO.,LTD.	926,594	45,217,787	2.67
SHANGHAI VICO PRECISION MOLD & PLASTICS CO.,LTD.	371	10,733	0.00
SHENGYI TECHNOLOGY CO.,LTD.	1,513,568	27,713,430	1.64
SHENNAN CIRCUITS CO.,LTD.	264,132	18,750,731	1.11
SHENZHEN KINWONG ELECTRONIC CO.,LTD.	433,551	9,780,911	0.58
SHENZHEN SEICHI TECHNOLOGIES CO., LTD.	222	19,474	0.00
SHENZHEN SUNLORD ELECTRONICS CO.,LTD.	1,037,739	28,029,330	1.66
SHENZHEN SUNWAY COMMUNICATION CO.,LTD.	1,245,792	29,400,691	1.74
SHENZHEN XINYUREN TECHNOLOGY CO.,LTD.	285	8,208	0.00
SICHUAN GANGTONG MEDICAL EQUIPMENT GROUP CO., LTD	230	6,502	0.00
SUMAVISION TECHNOLOGIES CO., LTD.	1,841,900	10,480,411	0.62
SUNTAK TECHNOLOGY CO.,LTD.	421,208	4,035,173	0.24
SUZHOU AGIOE TECHNOLOGIES CO., LTD	167	6,082	0.00
SUZHOU DONGSHAN PRECISION MANUFACTURING CO.,LTD	1,761,281	32,020,089	1.89

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO OF YINHUA CSI 5G COMMUNICATIONS THEME ETF (Unaudited)**  
**(Continued)**

As at 31 December 2023

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (98.15%) (Continued)</b>			
<b>Listed equities (98.15%) (Continued)</b>			
<b>China (98.15%) (Continued)</b>			
SUZHOU PLANNING AND DESIGN RESEARCH INSTITUTE CO., LTD	194	6,947	0.00
SUZHOU TFC OPTICAL COMMUNICATION CO.,LTD	355,940	32,575,629	1.92
TELINK SEMICONDUCTOR(SHANGHAI)CO.,LTD.	681	19,082	0.00
THUNDER SOFTWARE TECHNOLOGY CO.,LTD.	473,742	37,927,785	2.24
UNISPLENDOUR CORPORATION LIMITED	2,945,975	57,004,616	3.37
UNIVERSAL SCIENTIFIC INDUSTRIAL(SHANGHAI)CO., LTD.	853,225	12,892,230	0.76
UP-SHINE LIGHTING CO.,LIMITED	420	16,178	0.00
WANGSU SCIENCE & TECHNOLOGY CO., LTD.	3,137,300	24,627,805	1.45
WUHAN YIFI LASER CORPORATION LIMITED	219	7,899	0.00
WUS PRINTED CIRCUIT (KUNSHAN) CO.,LTD.	1,716,730	37,974,068	2.24
WUXI JINYANG NEW MATERIALS CO.,LTD.	281	12,780	0.00
YINCHUAN WEILI TRANSMISSION TECHNOLOGY CO., LTD.	304	18,705	0.00
ZHEJIANG CHENGCHANG TECHNOLOGY CO., LTD.	100,840	6,323,676	0.37
ZHEJIANG CRYSTAL-OPTECH CO., LTD	1,790,210	24,239,443	1.43
ZHEJIANG RONGTAI ELECTRIC MATERIAL CO.,LTD.	226	5,395	0.00
ZHEJIANG SLING AUTOMOBILE BEARING CO., LTD.	260	11,328	0.00
ZHONGJI INNOLIGHT CO., LTD.	826,818	93,356,020	5.51
ZTE CORPORATION	4,103,270	108,654,590	6.42
		<hr/>	<hr/>
<b>Total listed equities</b>		1,662,426,214	98.15
<b>Other net assets</b>		31,300,155	1.85
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 December 2023</b>		1,693,726,369	100.00
		<hr/> <hr/>	<hr/> <hr/>

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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 assets 31 December 2023	% of net assets 31 December 2022
Listed investment fund – by sector		
Telecommunications	98.98	99.70
<b>Total investments</b>	<u>98.98</u>	<u>99.70</u>
<b>Other net assets</b>	<u>1.02</u>	<u>0.30</u>
<b>Total net assets</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period		
31 December 2023*	5,825,038	4.8542
31 December 2022*	7,815,583	4.3420
31 December 2021	12,665,243	7.0362

**Highest and lowest net asset value per unit**

	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
Financial year/period ended		
31 December 2023	5.9801	4.3802
31 December 2022	7.0802	4.0358
31 December 2021 (since 21 October 2020 (date of inception))	7.5700	5.4976

*\*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.*

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI Holder**

CSOP Asset Management Limited  
Suite 2801 - 2803, Two Exchange Square  
8 Connaught Place  
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  
33rd Floor, HSBC Building,  
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  
Zhiwei Liu  
Zhongping Cai

**Legal Adviser to the Manager**

Simmons & Simmons  
30th Floor, One Taikoo Place  
979 King's Road  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central  
Hong Kong



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