



**CSOP ETF SERIES**

(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)**

Reports and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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# **ICBC CSOP S&P NEW CHINA SECTORS ETF (A SUB-FUND OF CSOP ETF SERIES)**

## **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 30 December 2022, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD61.4096 and there were 5,900,000 units outstanding. The total asset under management was approximately HKD362.3 million.

As of 30 December 2022, the dealing NAV performed -20.77% while the Index performed -19.78%. 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)**

**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 2022.

HSBC Institutional Trust Services (Asia) Limited  
27 April 2023

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

**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, 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 2022, 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, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 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, 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"), which are set out on pages 8 to 34, comprise:

- the statement of financial position as at 31 December 2022;
- 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, which include significant accounting policies 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 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") 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 (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**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 mainly comprised of listed equities valued at HKD361,919,290.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2022.</p> <p>Refer to note 9 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 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 2022.</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  
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**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 HKFRSs 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 ("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.
- 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.



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

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

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 Josephine W.T. Kwan.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 April 2023

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

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2022*

	<i>Notes</i>	2022 <i>HKD</i>	2021 <i>HKD</i>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>8(d),9(a),9(d)</i>	361,919,290	510,528,216
Derivative financial instruments	<i>8(d),9(a),9(d)</i>	0 <sup>1</sup>	-
Dividend receivable		20,362	15,075
Interest receivable		63	149
Amounts due from brokers		-	254,543
Other receivables		8,902	13,509
Cash and cash equivalents	<i>8(d)</i>	1,223,305	3,901,035
		<hr/>	<hr/>
<b>Total assets</b>		363,171,922	514,712,527
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>8(a),8(b),8(c)</i>	288,642	413,736
Amounts due to brokers		-	863,965
Other accounts payable		565,468	1,880,044
		<hr/>	<hr/>
<b>Total liabilities</b>		854,110	3,157,745
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	362,317,812	511,554,782
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

<sup>1</sup> Amount is less than HKD1.

The financial statements on pages 8 to 34 were approved by the Trustee and the Manager on 27 April 2023 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)**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2022*

	<i>Notes</i>	Year ended 31 December 2022 <i>HKD</i>	Year ended 31 December 2021 <i>HKD</i>
<b>INCOME</b>			
Dividend income		5,243,708	6,606,063
Interest income from bank deposits	<i>8(d)</i>	4,925	9,270
Security lending income		65,797	796,467
Net loss on investments	<i>6</i>	(102,082,461)	(195,951,225)
Other income		437,816	2,495,771
Net foreign currency (loss)/gain		(47,287)	7,983
<b>Total net loss</b>		<u>(96,377,502)</u>	<u>(186,035,671)</u>
<b>EXPENSES</b>			
Management fee	<i>8(a),8(b),8(c)</i>	(3,876,653)	(10,605,993)
Management fee for security lending activities	<i>8(f)</i>	(16,558)	(159,281)
Transaction costs on investments		(542,118)	(3,560,601)
Audit fee		(313,914)	(300,779)
Bank charges	<i>8(g)</i>	(54,765)	(8,807)
Legal and other professional fee		(6,840)	(2,221)
Other operating expenses	<i>8(g)</i>	(544,446)	(1,000,983)
<b>Total operating expenses</b>		<u>(5,355,294)</u>	<u>(15,638,665)</u>
Operating loss		<u>(101,732,796)</u>	<u>(201,674,336)</u>
Taxation	<i>7</i>	(268,684)	(374,203)
<b>Total comprehensive loss</b>		<u><u>(102,001,480)</u></u>	<u><u>(202,048,539)</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)**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the year ended 31 December 2022*

	<i>Note</i>	Year ended 31 December 2022 <i>HKD</i>	Year ended 31 December 2021 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		511,554,782	2,012,378,801
Proceeds on issue of units	4	48,576,980	159,870,730
Payments on redemption of units	4	(95,812,470)	(1,458,646,210)
Net decrease from unit transactions		(47,235,490)	(1,298,775,480)
Total comprehensive loss for the year		(102,001,480)	(202,048,539)
<b>Net assets attributable to unitholders at the end of the year</b>		<b>362,317,812</b>	<b>511,554,782</b>

The movements of the redeemable units for the years ended 31 December 2022 and 31 December 2021 are as follows:

	Year ended 31 December 2022 <i>Units</i>	Year ended 31 December 2021 <i>Units</i>
Number of units in issue at the beginning of the year	6,600,000	18,800,000
Units issued	900,000	1,700,000
Units redeemed	(1,600,000)	(13,900,000)
Number of units in issue at the end of the year	5,900,000	6,600,000

*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)**

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2022*

	Year ended 31 December 2022	Year ended 31 December 2021
	<i>HKD</i>	<i>HKD</i>

**OPERATING ACTIVITIES**

Payments for purchase of investments	(173,490,904)	(484,602,251)
Proceeds from sale of investments	219,407,947	1,789,370,936
Dividend received	4,969,971	6,222,643
Interest received from bank deposits	4,777	9,055
Security lending income received	70,404	810,876
Other income received	437,816	2,495,771
Management fee paid	(4,001,747)	(11,849,232)
Transaction costs paid	(542,118)	(3,560,601)
Other operating expenses paid	(2,251,099)	(1,620,739)
Deposit reserve refunded	-	16,669

**Net cash generated from operating activities**

	44,605,047	1,297,293,127
	44,605,047	1,297,293,127

**FINANCING ACTIVITIES**

Proceeds on issue of units	48,576,980	159,870,730
Payments on redemption of units	(95,812,470)	(1,458,646,210)

**Net cash used in financing activities**

	(47,235,490)	(1,298,775,480)
	(47,235,490)	(1,298,775,480)

Net decrease in cash and cash equivalents	(2,630,443)	(1,482,353)
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Cash and cash equivalents at the beginning of the year	3,901,035	5,375,405
Effect of foreign exchange rate changes	(47,287)	7,983

Cash and cash equivalents at the end of the year	1,223,305	3,901,035
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**Analysis of balances of cash and cash equivalents**

Bank balances	1,223,305	3,901,035
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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)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. GENERAL INFORMATION**

CSOP ETF Series (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 2022, 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, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 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, CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022 with the first financial statements issued for the period from 14 December 2022 (date of inception) to 31 December 2023.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal 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 (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). 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 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2022 that are relevant to the Sub-Fund but are not yet effective 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 2022, 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. SUMMARY OF SIGNIFICANT 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. SUMMARY OF SIGNIFICANT 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) 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 year. 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. 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.

**(d) 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 year. 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.

**(e) 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(e) Securities lending (Continued)**

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.

**(f) 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.

**(g) 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.

**(h) 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.

**(i) 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.

**(j) 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.

**(k) Expenses**

Expenses are accounted for on an accrual basis.

**(l) 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(m) 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 gain/(loss) on investments”.

**(n) 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.

**(o) 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(p) Changes to presentation and comparative information**

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

**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 (2021: one) investment classified as level 3 held by the Sub-Fund with fair value marked to nil as at 31 December 2022 (2021: HKD1,909,040).

As at 31 December 2022, 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(n), 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.

	2022 <i>Units</i>	2021 <i>Units</i>
Number of units in issue at the end of the year	5,900,000	6,600,000
	2022 <i>HKD</i>	2021 <i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	61.4098	77.5083

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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 2022 <i>HKD</i>	Year ended 31 December 2021 <i>HKD</i>
Net change in unrealised gain/loss in value of investments	(42,211,477)	(460,243,197)
Net realised (loss)/gain on sale of investments	(59,870,984)	264,291,972
	<u>(102,082,461)</u>	<u>(195,951,225)</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 2022 and 2021.

The taxation of the Sub-Fund for the years ended 31 December 2022 and 2021 represents:

	Year ended 31 December 2022 <i>HKD</i>	Year ended 31 December 2021 <i>HKD</i>
Withholding tax on dividend income	268,450	373,974
Withholding tax on interest income	234	229
Taxation	<u>268,684</u>	<u>374,203</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 2022 and 2021, 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 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:

	2022 <i>HKD</i>	2021 <i>HKD</i>
<b>Investments and derivative financial instruments</b>		
The Hongkong and Shanghai Banking Corporation Limited	357,871,840	503,857,783
HSBC Bank (China) Company Limited	4,047,450	6,670,433
	<u>361,919,290</u>	<u>510,528,216</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	590,560	2,438,411
HSBC Bank (China) Company Limited	632,745	1,462,624
	<u>1,223,305</u>	<u>3,901,035</u>

Interest income amounted to HKD4,925 (2021: HKD9,270) was earned on these bank balances for the year ended 31 December 2022.

**(e) Security Lending Arrangement**

For the years ended 31 December 2022 and 2021, 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 2022 <i>HKD</i>	Year ended 31 December 2021 <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	417,989,142	715,104,545
	<u>417,989,142</u>	<u>715,104,545</u>

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

For the year ended 31 December 2022, direct expenses amounting to HKD16,558 (2021: HKD159,281) 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 2022 and 2021 were as follows:

	Year ended 31 December 2022 <i>HKD</i>	Year ended 31 December 2021 <i>HKD</i>
Bank charges	54,765	8,807
Other operating expenses	155,420	273,451
	<u>210,185</u>	<u>282,258</u>

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

As at 31 December 2022 and 31 December 2021, 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 2022 and 2021, 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)**

	2022		2021	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	52,180,880	14.43	79,657,068	15.57
Hong Kong	290,689,233	80.19	395,748,080	77.36
United States	19,049,177	5.27	35,123,068	6.87
Unlisted rights of trust interest				
China	0 <sup>1</sup>	0.00	-	-
	<u>361,919,290</u>	<u>99.89</u>	<u>510,528,216</u>	<u>99.80</u>

	2022		2021	
	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	2,486,627	0.68	-	-
Basic Materials	324,406	0.09	668,615	0.13
Consumer Cyclical	5,286,518	1.46	-	-
Consumer Discretionary	120,896,995	33.37	192,882,889	37.71
Consumer Non-Cyclicals	338,656	0.10	-	-
Consumer Staples	39,544,398	10.92	55,281,246	10.81
Energy	1,400,088	0.38	2,366,000	0.46
Financials	53,852,328	14.87	59,201,040	11.57
Health Care	33,964,037	9.38	51,466,226	10.06
Industrials	10,067,998	2.78	12,454,748	2.43
Technology	86,352,909	23.81	124,476,268	24.33
Telecommunications	2,434,325	0.68	4,425,502	0.87
Utilities	4,970,005	1.37	7,305,682	1.43
Unlisted rights of trust interest				
Health Care	0 <sup>1</sup>	0.00	-	-
	<u>361,919,290</u>	<u>99.89</u>	<u>510,528,216</u>	<u>99.80</u>

<sup>1</sup> 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 193 out of 193 (2021: 244 out of 244) 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 2022 and 2021, if the S&P New China Sectors (A-shares Capped) Index were to increase by 20% (2021: 20%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD72,288,690 (2021: HKD101,586,902). Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 20% (2021: 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 2022 and 2021, 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 2022		As at 31 December 2021	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	640,717	52,180,880	1,988,548	79,657,068
United States Dollar	508,983	19,049,177	180,233	35,123,068
	<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 2022 and 2021, with all other variables held constant.

	Change	Impact on net assets	
		2022	2021
		HKD	HKD
Renminbi	+/- 5%	+/- 2,641,080	+/- 4,082,281

**(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 2022, the Sub-Fund placed bank balances of HKD590,560 (2021: HKD2,438,411) and investments of HKD357,871,840 (2021: HKD503,857,783) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

As at 31 December 2022, the Sub-Fund placed bank balances of HKD632,745 (2021: HKD1,462,624) and investments HKD4,047,450 (2021: HKD6,670,433) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's PRC custodian and counterparties are at or above investment grade.

As at 31 December 2022, collateral securities of HKD22,085,063 (2021: HKD27,638,268) was held by J.P. Morgan Bank Luxembourg S.A. as custodian of collateral securities received for security lending transactions. As at 31 December 2022 and 2021, 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 2022 and 31 December 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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
		<u>22,085,063</u>	<u>20,470,794</u>

31 December 2021

Collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
Credit Suisse AG Dublin Branch	Fixed income securities	3,829,587	3,526,262
Credit Suisse AG Singapore Branch	Fixed income securities	7,812,694	7,165,412
HSBC Bank Plc	Fixed income securities	1,418,420	1,351,755
JP Morgan Secs Plc	Fixed income securities	2,307,373	2,199,488
Macquarie Bank Ltd	Fixed income securities	12,270,194	11,686,844
		<u>27,638,268</u>	<u>25,929,761</u>

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**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 2022 and 2021, 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. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2022 and 2021 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>
<b>As at 31 December 2022</b>				
Management fee payable	288,642	-	-	288,642
Other accounts payable	59,044	923	505,501	565,468
<b>Contractual cash outflow</b>	<b>347,686</b>	<b>923</b>	<b>505,501</b>	<b>854,110</b>
<b>As at 31 December 2021</b>				
Management fee payable	413,736	-	-	413,736
Amounts due to brokers	863,965	-	-	863,965
Other accounts payable	32,460	7,023	1,840,561	1,880,044
<b>Contractual cash outflow</b>	<b>1,310,161</b>	<b>7,023</b>	<b>1,840,561</b>	<b>3,157,745</b>

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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 2022, there was 2 (2021: 1) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 81.29% (2021: 76.17%) 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>
<b>As at 31 December 2022</b>				
Total assets	363,171,859	63	-	363,171,922
<b>As at 31 December 2021</b>				
Total assets	514,712,378	149	-	514,712,527

**(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 2022 and 2021:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Listed equity securities	361,919,290	-	-	361,919,290
- Unlisted rights of trust interest	-	-	0 <sup>1</sup>	0 <sup>1</sup>
<b>Total assets</b>	<u>361,919,290</u>	<u>-</u>	<u>0<sup>1</sup></u>	<u>361,919,290</u>
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2021</b>				
<b>Assets</b>				
Investments				
- Listed equity securities	508,619,176	-	1,909,040	510,528,216
<b>Total assets</b>	<u>508,619,176</u>	<u>-</u>	<u>1,909,040</u>	<u>510,528,216</u>

<sup>1</sup> 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 2022 and 31 December 2021, 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 2022, there was one (2021: 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 2022, there was nil (2021: one) investment amounting to HKD nil (HKD1,909,040) transferred from level 1 to level 3.

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 2022 and 2021:

	31 December 2022 <i>HKD</i>	31 December 2021 <i>HKD</i>
Opening balance	1,909,040	-
Transfer from level 1 to level 3	-	2,908,720
Sales	(1,075,648)	(213,200)
Addition/purchases	0 <sup>1</sup>	80,640
Net losses recognised in statement of comprehensive income	(833,392)	(867,120)
Closing balance	<u>-</u>	<u>1,909,040</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>(716,518)</u>

<sup>1</sup> Amount is less than HKD1.

The following table presents level 3 investments of the Sub-Fund as at 31 December 2021:

**As at 31 December 2021**

<b>Fair value <i>HKD</i></b>	<b>Suspension date</b>	<b>Valuation techniques</b>	<b>Reason for suspension</b>	<b>% of NAV</b>
1,909,040	31 March 2021	The carrying value of this listed equity security is considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial.	Trading suspension	0.37%

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 2022 and 2021.

**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 2022 and 2021, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including interest receivable, dividend receivable, amounts due from brokers, other receivables and cash and cash equivalents are categorised as per HKFRS 9 and carried at amortised cost. 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 2022 and 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

There were 1 constituent security (2021: 2) 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 2022.

**As at 31 December 2022**

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

**As at 31 December 2021**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
ALIBABA GROUP HOLDING LTD	10.34%	10.32%
TENCENT HOLDINGS LTD	10.26%	10.24%

During the year ended 31 December 2022, the S&P New China Sectors (A-shares Capped) Index decreased by 19.78% (2021: decreased by 26.72%) while the net asset value per unit of the Sub-Fund decreased by 20.77% (2021: decreased by 27.59%).

**14. SOFT COMMISSION ARRANGEMENTS**

The Manager has entered into soft commission arrangements for the years ended 31 December 2022 and 2021 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 2022, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD54,050,000 (2021: HKD2,992,096,301). Commission which amounted to HKD21,628 (2021: HKD746,711) 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 2022 and 2021, the Sub-Fund has a diversified portfolio of investments and one (2021: two) 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 27 April 2023.

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

*As at 31 December 2022*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.89%)</b>			
<b>Listed equities (99.89%)</b>			
<b>China (14.43%)</b>			
360 SECURITY TECHNOLOGY IN-A ORD CNH	20,800	152,235	0.04
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1 SZHK	19,884	691,383	0.19
ANDON HEALTH CO LTD ORD CNY1	2,600	149,017	0.04
ANGEL YEAST CO LTD ORD CNY 1 CC	3,200	161,940	0.04
ANHUI GUJING DISTILLERY CO LTD ORD CNY1 SZHK	900	268,822	0.07
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	11,300	166,379	0.04
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	2,300	148,440	0.04
ANJOY FOODS GROUP CO LTD CC ORD CNY1	900	163,046	0.05
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1 SZHK	1,480	245,130	0.07
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	20,900	208,166	0.06
BEIJING KINGSOFT OFFICE SOFTWARE INC ORD CNY1 CC	1,500	443,991	0.12
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 A	13,200	72,828	0.02
BEIJING TIANTAN BIOLOGICAL PRODUCTS CORP LTD A SHR CNY1	6,400	170,308	0.05
BEIJING TONGRENTANG CO CL A ORD CNY1	3,600	180,373	0.05
BEIJING TONGRENTANG CO ORD CNY 1 CC	1,200	60,002	0.02
BEIJING WANTAI BIOLOGICAL ORD CNY1 CC	1,640	232,538	0.06
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 CC	144,900	797,824	0.22
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD ORD CNY1 CC	1,700	151,819	0.04
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	1,300	32,509	0.01
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1 SZHK	8,300	207,136	0.06
CGN POWER CO LTD ORD CNY1 SZHK	41,700	125,534	0.03
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1 SZHK	1,900	353,925	0.10
CHINA EASTERN AIRLINES CO ORD CNY 1 CC	32,200	199,276	0.05

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2022

	Fair value	% of net
Holdings	HKD	assets

**Investments (99.89%) (Continued)**

**Listed equities (99.89%) (Continued)**

**China (14.43%) (Continued)**

CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	54,300	364,607	0.10
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	2,700	176,250	0.05
CHINA RESOURCES SANJIU MED ORD CNY1 SZHK	2,800	146,680	0.04
CHINA SOUTHERN AIRLINES CO ORD CNY 1 CC	28,400	241,549	0.07
CHINA THREE GORGES RENEWABLES GROUP CO LTD ORD CNY1 CC	62,300	393,922	0.11
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	6,000	1,450,570	0.40
CHINA UNITED NETWORK ORD CNY 1 CC	99,200	497,351	0.14
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	74,286	1,745,821	0.48
CHONGQING BREWERY CO ORD CNY 1 CC	1,200	171,063	0.05
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	29,882	411,662	0.11
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1 SZHK	5,600	550,433	0.15
DAQIN RAILWAY CO LTD A SHS ORD CNY1	38,000	284,653	0.08
DAQIN RAILWAY CO LTD ORD CNY 1 CC	1,000	7,476	0.00
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	67,100	501,617	0.14
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	9,190	818,657	0.23
GD POWER DEVELOPMENT CO ORD CNY 1 CC	59,600	284,805	0.08
GLODON CO LTD A SHS ORD CNY1	200	13,445	0.00
GLODON CO LTD ORD CNY1 SZHK	6,500	436,090	0.12
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1 SZHK	30,100	1,088,708	0.30
GUANGDONG HAID GROUP CO ORD CNY1 SZHK	5,000	345,414	0.10
GUANGDONG ZHONGSHENG PHA ORD CNY1 SZHK	4,800	144,983	0.04
GUANGZHOU BAIYUNSHAN PHAR ORD CNY 1 CC	3,800	126,686	0.04
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	2,200	192,532	0.05
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	7,141	207,222	0.06
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	7,700	130,039	0.04
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	5,500	92,696	0.03

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2022

	Holdings	Fair value HKD	% of net assets
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**Investments (99.89%) (Continued)**

**Listed equities (99.89%) (Continued)**

**China (14.43%) (Continued)**

HUADIAN POWER INTL CORP ORD CNY 1 CC	21,600	142,136	0.04
HUADONG MEDICINE CO LTD ORD CNY1 SZHK	4,800	251,397	0.07
HUALAN BIOLOGICAL ENGINEER ORD CNY1 SZHK	6,695	169,554	0.05
HUAYU AUTOMOTIVE SYSTEMS ORD CNY 1 CC	9,300	180,366	0.05
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1 SZHK	1,600	188,620	0.05
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	6,600	176,455	0.05
HUNDSUN TECHNOLOGIES INC ORD CNY 1 CC	10,819	489,876	0.13
IFLYTEK CO LTD ORD CNY1 SZHK	12,250	450,070	0.12
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 SZHK	600	380,285	0.11
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	35,990	1,248,582	0.34
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	27,341	1,178,927	0.33
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	4,500	256,333	0.07
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	3,900	700,508	0.19
JIANGSU YUYUE MEDICAL EQU ORD CNY1 SZHK	4,300	153,316	0.04
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	1,400	216,118	0.06
JOINN LABORATORIES CHINA CO LTD ORD CNY1 CC	1,820	118,969	0.03
JONJEE HIGHTECH INDUSTRIA ORD CNY 1 CC	3,600	148,542	0.04
JUEWEI FOOD CO LTD ORD CNY1 CC	2,500	170,916	0.05
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	3,994	7,719,228	2.13
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	9,100	233,925	0.06
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	3,100	112,681	0.03
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	4,700	1,179,674	0.33
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	14,500	165,528	0.05
MEIHUA HOLDINGS GROUP CO ORD CNY 1 CC	300	3,418	0.00
MIDEA GROUP CO LTD A SHRS ORD CNY1	31,100	1,806,536	0.50
MIDEA GROUP CO LTD ORD CNY1 SZHK	200	11,594	0.00
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	16,508	900,622	0.25

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2022*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.89%) (Continued)</b>			
<b>Listed equities (99.89%) (Continued)</b>			
<b>China (14.43%) (Continued)</b>			
NAVINFO CO LTD ORD CNY1 SZHK	15,500	191,155	0.05
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1 SZHK	14,200	205,158	0.06
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	3,100	203,228	0.06
PROYA COSMETICS CO LTD ORD CNY1 CC	980	183,680	0.05
QI AN XIN TECHNOLOGY GROUP INC ORD CNY1 A	2,000	147,508	0.04
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	15,800	1,021,310	0.28
SAIC MOTOR CORP LTD ORD CNY 1 CC	26,600	428,962	0.12
SAILUN GROUP CO LTD ORD CNY 1 CC	15,200	170,445	0.05
SANGFOR TECHNOLOGIES INC ORD CNY1 S ZHK	1,600	201,530	0.06
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	1,500	18,217	0.01
SDIC POWER HOLDINGS CO LTD ORD CNY 1 CC	17,424	211,179	0.06
SERES GROUP CO LTD A SHS CNY1	4,600	206,284	0.06
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1 SZHK	3,800	158,878	0.04
SHANGHAI BAOSIGHT SOFTWARE ORD CNY 1 CC	3,439	172,418	0.05
SHANGHAI INTERNATIONAL AIR ORD CNY 1 CC	6,518	420,958	0.12
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	3,100	202,431	0.06
SHANGHAI M&G STATIONERY INC ORD CNY1 CC	2,400	147,669	0.04
SHANGHAI PHARMACEUTICALS ORD CNY 1 CC	5,800	115,732	0.03
SHANGHAI RAAS BLOOD PRODUC ORD CNY1 SZHK	25,800	183,055	0.05
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	2,579	822,535	0.23
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY 1 SZHK	4,120	145,377	0.04
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	4,400	1,555,865	0.43
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1 SZHK	31,100	185,507	0.05
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1 SZHK	4,900	164,290	0.05
SICHUAN CHUANTOU ENERGY CO ORD CNY 1 CC	11,278	154,359	0.04
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	6,500	193,567	0.05



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

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2022*

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.89%) (Continued)</b>			
<b>Listed equities (99.89%) (Continued)</b>			
<b>China (14.43%) (Continued)</b>			
SICHUAN TUOPAI SHEDE WINE CO LTD A SHS ORD CNY1	1,400	249,904	0.07
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1 SZHK	9,800	160,123	0.04
SPRING AIRLINES CO LTD A SHR ORD CNY1	2,400	172,567	0.05
SPRING AIRLINES CO LTD ORD NPV	400	28,820	0.01
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	86,700	360,940	0.10
THUNDER SOFTWARE TECHNOLOG ORD CNY1 SZHK	2,200	246,943	0.07
TONGWEI CO LTD ORD CNY 1 CC	18,400	794,426	0.22
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	1,300	222,577	0.06
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1 SZHK	12,300	553,218	0.15
WENS FOODSTUFF GROUP CO LTD ORD CNY1 SZHK	36,600	804,035	0.22
WINTIME ENERGY CO LTD A SHR ORD CNY1	131,200	225,103	0.06
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY	9,500	192,431	0.05
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	11,300	2,284,999	0.63
XIAN INTERNATIONAL MEDICAL INVESTMENT CO LTD ORD CNY1 SZHK	10,500	143,828	0.04
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	2,500	169,517	0.05
YIFENG PHARMACY CHAIN CO ORD CNY1 CC	2,300	164,321	0.05
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1 CC	15,291	413,605	0.11
YTO EXPRESS GROUP CO LTD ORD CNY1 CC	9,800	220,333	0.06
YUNNAN BAIYAO GROUP CO LTD ORD CNY1 SZHK	4,503	273,940	0.08
ZHANGZHOU PIENZEHUANG PHA ORD CNY 1 CC	1,900	613,356	0.17
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	35,360	150,769	0.04
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1 CC	3,500	166,194	0.05
ZHEJIANG NHU CO LTD ORD CNY1 SZHK	11,036	231,572	0.06
ZTE CORP ORD CNY1 SZHK	19,500	564,334	0.16
		52,180,880	14.43

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2022*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
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**Investments (99.89%) (Continued)**

**Listed equities (99.89%) (Continued)**

**Hong Kong (80.19%)**

AIA GROUP LTD ORD USD1	403,240	35,001,232	9.66
AIR CHINA LTD SHS H ORD CNY1	63,292	439,879	0.12
ALIBABA GROUP HOLDING LTD ORD USD.000003125	408,036	35,193,105	9.71
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	109,869	730,629	0.20
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	36,237	3,707,045	1.02
BAIDU INC ORD USD.000000625	71,974	8,039,496	2.22
BEIGENE LTD ORD USD0.0001	31,332	4,204,754	1.16
BILIBILI INC ORD NPV	6,490	1,212,332	0.33
BYD CO LTD H SHRS ORD CNY1	28,990	5,583,474	1.54
CANSINO BIOLOGICS INC H ORD CNY1	3,459	230,888	0.06
CHINA FEIHE LTD ORD NPV	104,782	695,752	0.19
CHINA LIFE INSURANCE CO LTD H ORD CNY1	258,573	3,464,878	0.96
CHINA LONGYUAN POWER GROUP CORP H SHR ORD CNY1	123,164	1,174,985	0.32
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	108,885	3,854,529	1.06
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	81,028	1,408,267	0.39
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	54,935	2,996,704	0.83
CHINA RESOURCES POWER ORD HKD1	65,253	1,041,438	0.29
CHINA TOWER CORP LTD H ORD CNY1	1,611,388	1,353,566	0.37
CHOW TAI FOOK ORD HKD1	70,397	1,120,720	0.31
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	336,963	2,763,097	0.76
FUYAO GLASS INDUSTRY GROUP CO LTD H SHRS ORD CNY1	21,971	719,550	0.20
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	65,107	3,359,521	0.93
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	160,802	1,833,143	0.51
GENSCRIPT BIOTECH CORP ORD HKD0.001	34,588	859,512	0.24
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	108,848	1,105,896	0.30
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	99,288	522,255	0.14
H Aidilao INTERNATIONAL HOLDING LTD ORD USD0.000005	37,640	843,136	0.23

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2022*

<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
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**Investments (99.89%) (Continued)**

**Listed equities (99.89%) (Continued)**

**Hong Kong (80.19%) (Continued)**

HAIER SMART HOME CO LTD ORD CNY1	82,401	2,191,867	0.61
HANGZHOU TIGERMED CONSULTING CO LTD H SHRS ORD NPV	4,476	403,735	0.11
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	126,145	1,207,208	0.33
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	132,246	487,988	0.13
INNOVENT BIOLOGICS INC ORD USD .000 01	44,762	1,499,527	0.41
JD HEALTH INTERNATIONAL INC ORD USD.0000005	31,130	2,221,125	0.61
JD LOGISTICS INC ORD USD.000025	60,800	919,296	0.25
JD.COM INC ORD NPV	80,784	17,788,637	4.91
JUNSHI BIO ORD NPV	7,166	347,551	0.10
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	85,559	1,432,258	0.39
KINGSOFT CORP LTD ORD USD0.0005	32,554	849,659	0.23
KUAISHOU TECHNOLOGY ORD USD.0000053	61,766	4,388,474	1.21
LI AUTO INC A SHRS ORD USD.0001	35,199	2,703,283	0.75
LI NING CO LTD ORD HKD0.1	80,893	5,480,501	1.51
MEITUAN ORD USD0.00001	138,350	24,169,745	6.67
MTR CORP LTD ORD NPV	54,463	2,252,045	0.62
NETEASE INC ORD USD.0001	66,936	7,664,172	2.12
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	28,789	549,870	0.15
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ORD USD.001	52,493	1,496,050	0.41
NIO INC ORD USD.00025	43,480	3,413,180	0.94
NONGFU SPRING CO LTD ORD NPV	64,496	2,844,274	0.79
PEOPLE'S INSURANCE CO GROUP OF H SHS ORD CNY1	290,951	753,563	0.21
PHARMARON BEIJING CO LTD ORD CNY1	6,562	355,332	0.10
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	253,304	1,876,983	0.52
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	209,052	10,797,536	2.98
SANDS CHINA LTD ORD USD0.01	75,352	1,951,617	0.54
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	86,267	1,105,943	0.30

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2022*

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.89%) (Continued)</b>			
<b>Listed equities (99.89%) (Continued)</b>			
<b>Hong Kong (80.19%) (Continued)</b>			
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	17,803	445,075	0.12
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	24,845	2,181,391	0.60
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	356,849	1,630,800	0.45
SINOPHARM GROUP CO LTD H SHR ORD CNY1	42,724	847,644	0.23
SMOORE INTERNATIONAL HOLDINGS LTD O RD NPV	59,001	715,092	0.20
TENCENT HOLDINGS LTD ORD HKD0.00002	115,655	38,628,770	10.66
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	63,290	872,136	0.24
TRIP COM GROUP LTD ORD USD.00125	17,455	4,775,688	1.32
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	18,311	1,411,778	0.39
WH GROUP LTD ORD USD0.0001	276,975	1,257,466	0.35
WUXI APTEC CO LTD ORD NPV	14,140	1,165,843	0.32
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	121,583	7,276,743	2.01
XPENG INC A SHRS ORD USD0.00001	27,874	1,068,968	0.30
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	19,871	797,821	0.22
ZTO EXPRESS CAYMAN INC ORD USD.0001	14,191	3,002,816	0.83
		290,689,233	80.19
<b>USA (5.27%)</b>			
H WORLD GROUP LIMITED ADR (1 ADR REP 10 SHS)	4,546	1,503,642	0.42
KANZHUN LTD ADR (1 ADR REPS 2 ORD SHRS)	7,088	1,125,794	0.31
LEGEND BIOTECH CORP ADR (1 ADR REPS 2 ORD SHRS)	1,848	719,318	0.20
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	17,992	11,440,570	3.16

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2022*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.89%) (Continued)</b>			
<b>Listed equities (99.89%) (Continued)</b>			
<b>USA (5.27%) (Continued)</b>			
TAL EDUCATION GROUP ADR (1 ADR REP 2 ORD SHS)	18,020	990,577	0.27
TENCENT MUSIC ENTERTAINMENT GROUP A DR (1 ADR REPS 2 ORD SHRS)	20,721	1,337,782	0.37
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	11,116	1,182,244	0.33
ZAI LAB LTD ADR (1 ADR REPS 10 ORD SHRS)	3,130	749,250	0.21
		<hr/>	
		19,049,177	5.27
		<hr/>	
<b>Unlisted rights of trust interest (0.00%)</b>			
<b>China (0.00%)</b>			
KANGMEI PHARMACEUTICAL CO ORD NPV	63,141	0 <sup>1</sup>	0.00
		<hr/>	
		0 <sup>1</sup>	0.00
		<hr/>	
<b>Total investments</b>		361,919,290	99.89
<b>Other net assets</b>		398,522	0.11
		<hr/>	
<b>Net assets attributable to unitholders at 31 December 2022</b>		362,317,812	100.00
		<hr/> <hr/>	
<b>Total investments, at cost</b>		427,214,710	
		<hr/> <hr/>	

<sup>1</sup> Amount is less than HKD1.

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the year ended 31 December 2022*

	% of net asset value 2022	% of net asset value 2021
Listed equities - by industry		
Academic & Educational Services	0.68	-
Basic Materials	0.09	0.13
Consumer Cyclical	1.46	-
Consumer Discretionary	33.37	37.71
Consumer Non-Cyclicals	0.10	-
Consumer Staples	10.92	10.81
Energy	0.38	0.46
Financials	14.87	11.57
Health Care	9.38	10.06
Industrials	2.78	2.43
Technology	23.81	24.33
Telecommunications	0.68	0.87
Utilities	1.37	1.43
Unlisted rights of trust interest		
Health Care	0.00	-
<b>Total investments</b>	<u>99.89</u>	<u>99.80</u>
<b>Other net assets</b>	<u>0.11</u>	<u>0.20</u>
<b>Total net assets</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

*As at 31 December 2022*

**Unlisted rights of trust interest (0.00%)**

The details of unlisted rights of trust interest held by the Sub-Fund as at 31 December 2022 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 <sup>1</sup>
			<hr/> 0 <sup>1</sup> <hr/> <hr/>

<sup>1</sup> Amount is less than HKD1.

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

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)**

**(a) Breakdown of securities lending transactions**

The following table shows the securities lending transactions for the year ended 31 December 2022.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor <sup>1</sup>	Settlement/ clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>
BNP Paribas Arbitrage London/Paris	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	47,284,572
Citigroup Global Markets Ltd	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	1,610,505
Citigroup Global Markets Ltd	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	4,738,593
Credit Suisse AG Dublin Branch	Ireland	Government bond	CNY	Open tenor	Triparty Collateral	453,505
Credit Suisse AG Dublin Branch	Ireland	Government bond	HKD	Open tenor	Triparty Collateral	6,850,835
Credit Suisse AG Dublin Branch	Ireland	Government bond	USD	Open tenor	Triparty Collateral	1,036,416
Credit Suisse AG Singapore Branch	Singapore	Government bond	CNY	Open tenor	Triparty Collateral	77,439,198
Credit Suisse AG Singapore Branch	Singapore	Government bond	HKD	Open tenor	Triparty Collateral	90,370,933
HSBC Bank Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	2,322,055
HSBC Bank Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	5,062,718
HSBC Bank Plc	United Kingdom	Government bond	USD	Open tenor	Triparty Collateral	20,511,707
JP Morgan Secs Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	3,721,709
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	41,637,168
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	14,391,711
Merrill Lynch International	United States	Government bond	CNY	Open tenor	Triparty Collateral	7,636,005
Merrill Lynch International	United States	Government bond	HKD	Open tenor	Triparty Collateral	47,149,895

<sup>1</sup> Securities lent out during the year which have not been returned as at year ended 31 December 2022 were disclosed under the below table.

<sup>2</sup> 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)**

**(a) Breakdown of securities lending transactions (Continued)**

The following table shows the securities lending transactions for the year ended 31 December 2022.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor <sup>1</sup>	Settlement/ clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>
Merrill Lynch International	United States	Government bond	USD	Open tenor	Triparty Collateral	18,608,085
Mizuho Securities Co Ltd	Japan	Government bond	CNY	Open tenor	Triparty Collateral	1,378,625
Mizuho Securities Co Ltd	Japan	Government bond	HKD	Open tenor	Triparty Collateral	22,835,163
Natixis	France	Government bond	HKD	Open tenor	Triparty Collateral	1,037,784
The Hongkong and Shanghai Banking Corporation	Hong Kong	Government bond	CNY	Open tenor	Triparty Collateral	1,911,960
						417,989,142

The following table shows the securities lending transactions as at 31 December 2022.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>	% of Net Asset Value
<b><u>Listed Equity</u></b>						
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	1,857,393	0.51%
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	288,960	0.08%
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	877,200	0.24%
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	955,040	0.26%

<sup>1</sup> Securities lent out during the year which have not been returned as at year ended 31 December 2022 were disclosed under the below table.

<sup>2</sup> 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)**

**(a) Breakdown of securities lending transactions (Continued)**

The following table shows the securities lending transactions as at 31 December 2022.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>2</sup> HKD	% of Net Asset Value
<b><u>Listed Equity</u></b>						
PING AN						
INSURANCE						
(GROUP) CO OF						
CHINA LTD H SHR	Government			Triparty		
COM CNY1	bond	HKD	Open tenor	Collateral	8,416,368	2.32%
PING AN						
INSURANCE						
(GROUP) CO OF						
CHINA LTD H SHR	Government			Triparty		
COM CNY1	bond	HKD	Open tenor	Collateral	257,114	0.07%
SANDS CHINA LTD	Government			Triparty		
ORD USD0.01	bond	HKD	Open tenor	Collateral	1,554,000	0.43%
JUNSHI BIO ORD	Government			Triparty		
NPV	bond	HKD	Open tenor	Collateral	91,035	0.03%
BEIGENE LTD ORD	Government			Triparty		
USD0.0001	bond	HKD	Open tenor	Collateral	2,452,773	0.68%
BEIGENE LTD ORD	Government			Triparty		
USD0.0001	bond	HKD	Open tenor	Collateral	939,400	0.26%
SMOORE						
INTERNATIONAL						
HOLDINGS LTD O						
RD NPV	Government			Triparty		
	bond	HKD	Open tenor	Collateral	587,820	0.16%
NONGFU SPRING CO	Government			Triparty		
LTD ORD NPV	bond	HKD	Open tenor	Collateral	1,558,891	0.43%
ZTO EXPRESS						
CAYMAN INC ORD						
USD.0001	Government			Triparty		
	bond	HKD	Open tenor	Collateral	634,800	0.18%
					20,470,794	5.65%
					20,470,794	5.65%

<sup>2</sup> 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)**

**(a) Breakdown of securities lending transactions (Continued)**

Collateral for security lending transactions as at 31 December 2022.

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	AUD	21 November 2027	123,303
Government bond	JPY	20 March 2023	11,894,557
Government bond	JPY	20 December 2035	493,453
Government bond	JPY	20 December 2035	4,262,886
Government bond	JPY	20 September 2037	7,374
Government bond	JPY	20 March 2039	2,661,737
Government bond	JPY	20 December 2035	1,003,853
Government bond	USD	30 November 2026	1,637,900
			22,085,063
			22,085,063

**(b) Global data**

	As at 31 December 2022
Amount of securities on loan as proportion of total lendable assets <sup>2</sup>	6.61%
Amount of securities on loan as a proportion of total net asset value <sup>2</sup>	5.65%

**(c) Top ten largest collateral issuers**

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Credit Suisse AG Singapore Branch	11,894,557	3.28%
Mizuho Securities Co Ltd	4,262,886	1.18%
Merrill Lynch International	2,669,111	0.74%
Macquarie Bank Ltd	1,637,900	0.45%
The Hongkong and Shanghai Banking Corporation	1,003,853	0.28%
BNP Paribas Arbitrage London/Paris	616,756	0.17%
	22,085,063	6.10%
	22,085,063	6.10%

<sup>2</sup> 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**

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Credit Suisse AG Singapore Branch	10,779,042	2.98%
Mizuho Securities Co Ltd	4,046,193	1.12%
Merrill Lynch International	2,543,808	0.70%
Macquarie Bank Ltd	1,558,891	0.43%
The Hongkong and Shanghai Banking Corporation	955,040	0.26%
BNP Paribas Arbitrage London/Paris	587,820	0.16%
	<hr/>	
	20,470,794	5.65%
	<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 2022 <i>HKD</i>
<b><u>Securities Lending Transactions</u></b>	
Revenue retained by the Fund	65,797
Direct expenses paid to the Manager	16,558

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

**HOLDING OF COLLATERAL**

**(a) Holdings of Collateral**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Fixed income securities	21 November 2027	AUD	0.03%	123,303
BNP Paribas Arbitrage London/Paris	Fixed income securities	20 December 2035	JPY	0.14%	493,453
Credit Suisse AG Singapore Branch	Fixed income securities	20 March 2023	JPY	3.28%	11,894,557
Macquarie Bank Ltd	Fixed income securities	30 November 2026	USD	0.45%	1,637,900
Merrill Lynch International	Fixed income securities	20 September 2037	JPY	0.00%	7,374
Merrill Lynch International	Fixed income securities	20 March 2039	JPY	0.74%	2,661,737
Mizuho Securities Co Ltd	Fixed income securities	20 December 2035	JPY	1.18%	4,262,886
The Hongkong and Shanghai Banking Corporation	Fixed income securities	20 December 2035	JPY	0.28%	1,003,853
				<u>6.10%</u>	<u>22,085,063</u>

\*As at 31 December 2022, the credit ratings of counterparties are at or above investment grade.

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**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	123,303
BNP Paribas Arbitrage London/Paris	Government bond	493,453
Credit Suisse AG Singapore Branch	Government bond	11,894,557
Macquarie Bank Ltd	Government bond	1,637,900
Merrill Lynch International	Government bond	2,669,111
Mizuho Securities Co Ltd	Government bond	4,262,886
The Hongkong and Shanghai Banking Corporation	Government bond	1,003,853
		22,085,063
		22,085,063

\*As at 31 December 2022, the credit ratings of counterparties are at or above investment grade.

**(c) Custody/safe-keeping arrangement**

	Fair value 31 December 2022 <i>HKD</i>
Custodians of collateral securities	
<b>Segregated accounts</b>	
J.P. Morgan Bank Luxembourg S.A.	22,085,063
	22,085,063
	22,085,063

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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS**  
**(Unaudited)**

*As at 31 December 2022*

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 2022 and 31 December 2021.

	<b>2022</b>	<b>2021</b>
	<b>% of NAV</b>	<b>% of NAV</b>
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 2022 and 31 December 2021.

	<b>2022</b>	<b>2021</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	-	-
Highest net exposure	-	-
Average net exposure	-	-

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**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 2022	362,317,812	61.4098
31 December 2021	511,554,782	77.5083
31 December 2020	2,012,378,801	107.0414

**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 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)**

**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  
Unit 2501, 25/F, ICBC Tower  
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  
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  
Xiuyan Liu (resigned on 17 June 2022)  
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  
979 King's Road  
Hong Kong

**Auditor**

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



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