



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

CSOP SZSE CHINEXT ETF (*This is a synthetic ETF)
Stock Codes: 83147 (RMB counter) and 03147 (HKD counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024



CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP SZSE ChiNext ETF (the “CSOP ChiNext ETF”), 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 13 May 2015 and commenced trading in RMB under the stock code 83147 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 15 May 2015; following the SEHK’s dual counter model, the CSOP ChiNext ETF started trading in HKD under the stock code 03147 on the SEHK on 15 May 2015 too. The CSOP ChiNext ETF is benchmarked against the ChiNext Index and adopts a combination of primarily a synthetic representative sampling strategy and a physical representative sampling strategy as an ancillary strategy. The Manager of the CSOP ChiNext ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP ChiNext ETF will primarily use a synthetic representative sampling strategy by investing up to 100% of its Net Asset Value in financial derivative instruments (“FDIs”), which will be fully funded total return swaps with one or more counterparties. When manager believes such investments are beneficial to the CSOP ChiNext ETF and will help the CSOP ChiNext ETF achieve its investment objective, manager will use a physical representative sampling strategy as an ancillary strategy by investing a maximum level of less than 50% and an expected level of approximately 20% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Underlying Index.

The ChiNext Index (the “Index”) is compiled and published by Shenzhen Securities Information Co., Ltd. It comprises the top 100 A-Share companies listed on the ChiNext board of the Shenzhen Stock Exchange ranked by total market capitalization, free-float market capitalization and turnovers. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP SZSE ChiNext ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP SZSE ChiNext ETF was RMB7.4849 and there were 40,200,000 units outstanding. The total asset under management was approximately RMB300.9 million.

As of 31 December 2024, the dealing NAV performed 13.17% while the Index performed 13.23%. The difference in performance between the NAV of the CSOP SZSE ChiNext ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP SZSE ChiNext ETF* (*This is a synthetic ETF) (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2024.

HSBC Institutional Trust Services (Asia) Limited
29 April 2025

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

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

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

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

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2024, the Trust has established fifteen sub-funds, namely, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF) (the “Sub-Fund”), CSOP FTSE China A50 ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF, CSOP Saudi Arabia ETF, CSOP Nikkei 225 Index ETF, CSOP MSCI HK China Connect Select ETF, CSOP Huatai-PineBridge CSI 300 ETF and CSOP MAG Seven ETF. CSOP Nikkei 225 Index ETF was inceptioned on 30 January 2024, CSOP MSCI HK China Connect Select ETF was inceptioned on 2 July 2024, CSOP Huatai-PineBridge CSI 300 ETF was inceptioned on 14 July 2024 and CSOP MAG Seven ETF was inceptioned on 5 November 2024.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP SZSE ChiNext ETF* (*This is a synthetic ETF) (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFS), which are set out on pages 8 to 32, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, 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 CSOP SZSE CHINEXT ETF* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Key Audit Matters (Continued)

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments and derivative financial instruments</u></p> <p>The Sub-Fund's investments and derivative financial instruments as at 31 December 2024 comprised of listed equities and unlisted funded total return swaps valued at RMB88,801,451 and RMB211,697,824 respectively.</p> <p>We focused on the existence and valuation of the investments and derivative financial instruments because the investments and derivative financial instruments represented the principal element of the Sub-Fund's net assets attributable to unitholders as at 31 December 2024.</p> <p>Refer to note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments and derivative financial instruments, which included the following:</p> <ul style="list-style-type: none"> • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the "Control Reports") provided by the trustee setting out the controls in place, and the independent service auditor's assurance reports over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments and derivative financial instruments by obtaining direct confirmations from the custodians and brokers and agreeing the Sub-Fund's holdings of investments and derivative financial instruments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments and derivative financial instruments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2024.</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 CSOP SZSE CHINEXT ETF* (*THIS IS A SYNTHETIC ETF)
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TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with 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 HKSAs 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 HKSAs, 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 CSOP SZSE CHINEXT ETF* (*THIS IS A SYNTHETIC ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

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

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2025

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 <i>RMB</i>	2023 <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve	6(c)	896	666
CURRENT ASSETS			
Investments	6(c),8(a),8(b),8(d)	88,801,451	82,237,206
Derivative financial instruments	8(a),8(b),8(d),8(f)	211,697,824	155,774,358
Interest receivable from bank deposits		218	508
Interest receivable from derivative counterparties		418,965	310,286
Amounts due from participating dealers		648	-
Other receivables		2,512	-
Cash and cash equivalent	6(c),8(b)	4,335,470	9,636,812
		305,257,088	247,959,170
Total assets		305,257,984	247,959,836
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to participating dealers		-	5,691,368
Cash collateral payable	9	3,616,450	3,519,171
Management fee payable	6(a),6(b)	259,121	199,973
Other accounts payable		490,037	457,147
Total liabilities		4,365,608	9,867,659
EQUITY			
Net assets attributable to unitholders	3	300,892,376	238,092,177

The financial statements on pages 8 to 32 were approved by the Trustee and the Manager on 29 April 2025 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

		Year ended 31 December 2024 <i>RMB</i>	Year ended 31 December 2023 <i>RMB</i>
	<i>Notes</i>		
INCOME			
Dividend income		3,176,182	2,403,749
Interest income from bank deposits	6(c)	78,742	197,433
Interest income from derivative counterparties		823,687	780,380
Net gain/(loss) on investments and derivative financial instruments	4	15,409,336	(62,236,067)
Net foreign currency gain		1,788	5,653
Other income		12,332,666	133,448
Total net income/(loss)		<u>31,822,401</u>	<u>(58,715,404)</u>
EXPENSES			
Management fee	6(a),6(b)	(2,462,649)	(3,079,094)
Transaction costs on investments	7	(494,347)	(528,721)
Audit fee		(225,982)	(369,404)
Bank charges	6(e)	(835)	(5,102)
Legal and other professional fee		(12,519)	(144,480)
Other operating expenses	6(e)	(722,013)	(681,602)
Total operating expenses		<u>(3,918,345)</u>	<u>(4,808,403)</u>
Operating gain/(loss)		<u>27,904,056</u>	<u>(63,523,807)</u>
Taxation	5	<u>(164,467)</u>	<u>(176,635)</u>
Total comprehensive gain/(loss)	3	<u><u>27,739,589</u></u>	<u><u>(63,700,442)</u></u>

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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the year ended 31 December 2024

	<i>Notes</i>	Year ended 31 December 2024 <i>RMB</i>	Year ended 31 December 2023 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		238,092,177	342,822,509
		-----	-----
Issue of units		139,159,350	21,102,390
Redemption of units		(104,098,740)	(62,132,280)
		-----	-----
Net increase/(decrease) from unit transactions		35,060,610	(41,029,890)
		-----	-----
Total comprehensive gain/(loss)		27,739,589	(63,700,442)
		-----	-----
Net assets attributable to unitholders at the end of the year		300,892,376	238,092,177
		=====	=====

The movements of the redeemable units for the years ended 31 December 2024 and 2023 are as follows:

	Year ended 31 December 2024 Units	Year ended 31 December 2023 Units
Number of units in issue at the beginning of the year	36,000,000	41,700,000
Units issued	19,500,000	2,400,000
Units redeemed	(15,300,000)	(8,100,000)
	-----	-----
Number of units in issue at the end of the year	40,200,000	36,000,000
	=====	=====

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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Year ended 31 December 2024 <i>RMB</i>	Year ended 31 December 2023 <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(210,965,873)	(128,654,810)
Proceeds from sale of investments	212,536,739	226,657,741
Net payments for derivatives	(48,647,453)	(57,407,803)
Dividend income received, net of tax	3,011,784	2,227,294
Interest income from bank deposits received	78,963	197,510
Interest income from derivatives	715,008	721,554
Other income received	12,330,154	147,459
Management fee paid	(2,403,501)	(3,163,749)
Transaction costs paid	(494,347)	(528,721)
Other operating expenses paid	(928,459)	(1,793,036)
Deposit reserve (paid)/received	(230)	150
Increase/(decrease) in cash collateral payable	97,279	(23,135,359)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(34,669,936)	15,268,231
	<hr/>	<hr/>
FINANCING ACTIVITIES		
Proceeds on issue of units	139,158,702	21,103,038
Payments on redemption of units	(109,790,108)	(56,440,912)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	29,368,594	(35,337,874)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(5,301,342)	(20,069,643)
Cash and cash equivalents at the beginning of the year	9,636,812	29,706,455
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	4,335,470	9,636,812
	<hr/>	<hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	4,335,470	9,636,812
	<hr/>	<hr/>

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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2024, the Trust has fifteen sub-funds which are CSOP SZSE ChiNext ETF* (*This is a synthetic ETF) (the “Sub-Fund”), CSOP FTSE China A50 ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF, CSOP Saudi Arabia ETF, CSOP Nikkei 225 Index ETF, CSOP MSCI HK China Connect Select ETF, CSOP Huatai-PineBridge CSI 300 ETF and CSOP MAG Seven ETF. CSOP Nikkei 225 Index ETF was inceptioned on 30 January 2024, CSOP MSCI HK China Connect Select ETF was inceptioned on 2 July 2024, CSOP Huatai-PineBridge CSI 300 ETF was inceptioned on 14 July 2024 and CSOP MAG Seven ETF was inceptioned on 5 November 2024. The date of inception of the Sub-Fund was 13 May 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the ChiNext Index.

Investment Strategy

Prior to 14 August 2023, in order to achieve the investment objective of the Sub-Fund, the Manager uses a combination of a synthetic and a physical representative sampling strategy and a synthetic representative sampling strategy. The Sub-Fund (i) primarily uses a physical representative sampling strategy by investing 50% to 100% of its net asset value in index securities constituting the underlying index; and (ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, uses a synthetic representative sampling strategy as an ancillary strategy by investing up to 50% in financial derivative instruments, which are unlisted funded total return swaps with one or more counterparties. Exposure of the Sub-Fund to the index securities (either through direct investment or through financial derivative instruments) is in substantially the same weightings (i.e. proportions) as these index securities have in the underlying index.

Effective from 14 August 2023, in order to achieve the investment strategy of the Sub-Fund, the Manager will (i) primarily use a synthetic representative sampling strategy by investing up to 100% of the Sub Fund’s NAV in financial derivative instruments (“FDI”), which will be fully funded total return swaps with one or more swap counterparties; and (ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, use a physical representative sampling strategy as an ancillary strategy by investing a maximum level of less than 50% and an expected level of approximately 20% of the Sub-Fund’s NAV (or up to 100% in extreme market conditions, e.g. regulatory change, market crash, crisis or extreme market turbulence affecting particularly the FDI market) in a representative portfolio of securities that collectively has a high correlation with the 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 directly invests in securities issued within the PRC through the QFI status of the Manager and/or the Shenzhen-Hong Kong Stock Connect.

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF will be prepared separately. CSOP Nikkei 225 Index ETF was inceptioned on 29 January 2024 with the first financial statements to be issued for the period from 29 January 2024 (date of inception) to 31 December 2024. For CSOP MSCI HK China Connect Select ETF, CSOP Huatai-PineBridge CSI 300 ETF and CSOP MAG Seven ETF, the first financial statements will be issued for the period ending 31 December 2025.

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

HKFRSs comprise the following authoritative literature:

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

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

The preparation of financial statements in conformity with 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Standards and amendments to existing standards effective 1 January 2024

The Sub-Fund has applied the following new and amended standards for its annual reporting period commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to HKAS 1

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards, amendments and interpretations effective after 1 January 2024 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been early adopted in preparing these financial statements. The Sub-Fund is currently still assessing the effect of these forthcoming standards and amendments:

- Amendments to HKAS 21 – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

(b) Financial instruments

(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.

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategy.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(vii) 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.

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Amounts due from participating dealers/brokers

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting 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.

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

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

(e) Amounts due to participating dealers/brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting 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.

(f) Dividend income and interest income

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

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

(g) Distributions to unitholders

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

(h) Other income/expense

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(i) Transactions costs on investments

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

(j) Expenses

Expenses are accounted for on an accrual basis.

(k) Cash and cash equivalents

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

(l) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(m) Redeemable units

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

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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Redeemable units (Continued)

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

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

(n) Taxation

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

(o) Deposits with broker/Cash collateral payable

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as deposit with brokers and is not included as a component of cash and cash equivalents. Cash collateral received from the Sub-Fund is identified in the statement of financial position as cash collateral payable. Cash collateral received is treated as an on-balance sheet transaction with a corresponding liability shown separately.

(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.

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

	As at 31 December 2024 <i>Units</i>	As at 31 December 2023 <i>Units</i>
Number of units in issue	40,200,000	36,000,000
	<i>RMB</i>	<i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	7.4849	6.6137

4. NET GAIN/(LOSS) ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Year ended 31 December 2024 <i>RMB</i>	Year ended 31 December 2023 <i>RMB</i>
Net change in unrealised gain/loss in value of investments and derivative financial instruments	80,323,285	(3,233,808)
Net realised loss on sale of investments and derivative financial instruments	(64,913,949)	(59,002,259)
	15,409,336	(62,236,067)

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

5. 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 2024 and 2023.

The taxation of the Sub-Fund for the years ended 31 December 2024 and 2023 represents:

	Year ended 31 December 2024 RMB	Year ended 31 December 2023 RMB
Withholding tax on dividend income	164,398	176,455
Withholding tax on interest income	69	180
Taxation	<u>164,467</u>	<u>176,635</u>

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the 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 2024 and 2023, 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, 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 6(a).

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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

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

(c) Financial assets

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

	2024 <i>RMB</i>	2023 <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	88,777,834	82,237,206
HSBC Bank (China) Company Limited	23,617	-
	<u>88,801,451</u>	<u>82,237,206</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	3,871,701	9,442,852
HSBC Bank (China) Company Limited	463,769	193,960
	<u>4,335,470</u>	<u>9,636,812</u>
Deposit reserve		
HSBC Bank (China) Company Limited	896	666
	<u>896</u>	<u>666</u>

Interest income amounted to RMB78,742 (2023: RMB197,433) was earned on these bank balances for the year ended 31 December 2024.

During the year ended 31 December 2024, the Sub-Fund entered into unlisted funded total return swaps with Huatai Capital Investment Limited, a connected person of the Manager, with realised loss amounting to RMB377,515 (2023: Realised loss of RMB7,313,588). As at 31 December 2024, the Sub-Fund held outstanding unlisted funded total return swaps as financial assets amounting to RMB2,455,024.00 (2023: RMB4,098,171) respectively with Huatai Capital Investment Limited.

During the year ended 31 December 2023, the Sub-Fund entered into unlisted funded total return swaps with The Hongkong and Shanghai Banking Corporation Limited, a connected person of the Trustee, with realised loss amounting to RMB182,596 and the Sub-Fund had not entered into any unlisted funded total return swaps with The Hongkong and Shanghai Banking Corporation Limited.

(d) Holding in the Sub-Fund

As at 31 December 2024 and 2023, no unit was held by the Trustee, the Manager and their connected persons.

(e) 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 2024 and 2023 were as follows:

	2024 <i>RMB</i>	2023 <i>RMB</i>
Bank charges	650	1,236
Other operating expenses	449,687	401,790
	<u>450,337</u>	<u>403,026</u>

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

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

(f) Investment transactions and brokerage commission

During the years ended 31 December 2024 and 2023, the Sub-Fund entered into transactions through the connected persons of the Manager for its brokerage services. Investment transactions with this entity is set out below.

	Aggregate value of purchase and Sale of investments <i>RMB</i>	% of the Fund's total aggregate value of transactions during the year %	Brokerage commission paid <i>RMB</i>	Average rate of commission % %
2024	26,762,938	3.12%	20,473	0.08%
2023	154,290,111	19.43%	61,719	0.04%

During the year ended 31 December 2024, the Sub-Fund did not enter into transactions through the connected persons of the Trustee for its brokerage services.

During the year ended 31 December 2023, the Sub-Fund entered into transactions through the connected persons of the Trustee for its brokerage services. Investment transactions with this entity is set out below.

	Aggregate value of purchase and Sale of investments <i>RMB</i>	% of the Fund's total aggregate value of transactions during the year %	Brokerage commission paid <i>RMB</i>	Average rate of commission % %
2023	4,248,004	0.54%	nil	0%

7. TRANSACTION COSTS

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

Swap fees

Swap fees include all costs associated with swap transactions which represents the brokerage commission and the swap counterparty's costs of financing the underlying hedge in order to provide the performance.

If the swap fee is a positive figure, the fee is paid to the swap counterparties by the Sub-Fund and vice versa, a negative figure denotes that the fee is paid to the Sub-Fund by the swap counterparties.

Swap fees are borne by the Sub-Fund in trading swap contracts and are inclusive of any costs associated with the entering into, or unwinding or maintenance of, any hedging arrangements in respect of such swap contracts.

The swap fees are included in the statement of comprehensive income as part of income from derivative counterparties which are accrued daily and spread over the period of the swap contracts.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the ChiNext 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 ChiNext 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 2024 and 2023, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

	2024		2023	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities in PRC and unlisted funded total return swap* – by industry				
Basic Materials	11,576,916	3.85	10,564,971	4.44
Communications	12,231,737	4.07	6,377,132	2.68
Consumer Cyclical	2,769,901	0.92	2,718,040	1.14
Consumer Discretionary	69,671,632	23.16	39,875,876	16.75
Consumer Non-Cyclicals	7,589,388	2.52	9,596,760	4.02
Consumer Staples	17,784,791	5.91	16,836,360	7.07
Energy	13,063,775	4.34	12,033,081	5.06
Financials	29,751,534	9.89	15,782,522	6.63
Health Care	40,265,547	13.38	48,823,328	20.52
Industrials	38,015,521	12.63	37,288,107	15.66
Technology	42,885,553	14.25	28,275,293	11.86
Telecommunications	13,234,608	4.40	8,851,076	3.72
Utilities	1,658,372	0.55	989,018	0.42
	<u>300,499,275</u>	<u>99.87</u>	<u>238,011,564</u>	<u>99.97</u>

*The data of unlisted funded total return swaps represents their underlying assets

The Sub-Fund held 100 out of 100 (2023: 100 out of 100) constituents comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext Index.

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

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

As at 31 December 2024 and 2023, if the ChiNext Index were to increase by 13% (2023: 20%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB38,942,583 (2023: RMB47,475,013). Conversely, if the ChiNext Index were to decrease by 13% (2023: 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 2024 and 2023, interest rate risk arises only from bank balances and unlisted funded total return swaps. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, and the swap interest being fixed, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

All transactions in listed securities and Derivative financial instruments 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.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 31 December 2024 and 2023, the Sub-Fund placed bank balances of RMB3,871,701(2023: RMB9,442,852) and investments of RMB88,777,834 (2023: RMB82,237,206) with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), which is the custodian of the Sub-Fund. As at 31 December 2024 and 2023, the credit ratings of the Sub-Fund’s custodian are at or above investment grade.

As at 31 December 2024 and 2023, the Sub-Fund invested in unlisted funded total return swaps as follows:

Counterparty	Swap value RMB	Collateral value* RMB	Collateral ratio
As at 31 December 2024			
CSI Capital Management Limited	106,314	141,538	133.13%
Goldman Sachs International, London	108,950,332	109,299,578	100.32%
Huatai Capital Investment Limited	2,455,024	3,474,912	141.54%
JP Morgan Securities PLC, London	49,327,108	50,600,301	102.58%
Morgan Stanley & Co. International PLC, London	50,859,046	52,077,027	102.39%
	<u>211,697,824</u>	<u>215,593,356</u>	
As at 31 December 2023			
CSI Capital Management Limited	115,713	142,072	122.78%
Goldman Sachs International, London	74,919,407	74,100,788	98.91%
Huatai Capital Investment Limited	4,098,171	3,392,976	82.79%
JP Morgan Securities PLC, London	60,942,057	59,291,129	97.29%
Morgan Stanley & Co. International PLC, London	15,699,010	15,960,832	101.67%
	<u>155,774,358</u>	<u>152,887,797</u>	

As at 31 December 2024 and 2023, the credit ratings of the counterparties are at or above investment grade

The Sub-Fund receives government bonds as non-cash collateral for margins posted by its derivative counterparties. The total fair value of this non-cash collateral was RMB211,976,906 as at 31 December 2024 (2023: RMB149,352,749). The Sub-Fund is obliged to return this non-cash collateral upon request when the derivative counterparties’ collateral obligations have been substituted with cash collateral or otherwise discharged. The Sub-Fund is permitted to sell or pledge such collateral in the event of the default of the derivative counterparties. Such non-cash collateral has been pledged by the counterparties to the Sub-Fund’s custodian bank under security arrangements for the settlement in respect of the investments held. Non-cash collateral is not recognised on the statement of financial position of the Sub-Fund.

The non-cash collateral are being held by the Sub-Fund to mitigate the Sub-Fund’s exposure to credit risk. As at 31 December 2024 and 2023, the credit ratings of collateral included government bonds are at or above investment grade.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

8. 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.

At 31 December 2024 and 2023, deposit reserve, interest receivable from bank deposits, interest receivable from derivative counterparties, amounts due from participating dealers, other receivable and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Applying the requirements of HKFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2024 and 2023 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>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2024				
Cash collateral payable	3,616,450	-	-	3,616,450
Management fee payable	258,821	300	-	259,121
Other accounts payable	12,280	-	477,757	490,037
Contractual cash outflow	3,887,551	300	477,757	4,365,608
As at 31 December 2023				
Amounts due to participating dealers	5,691,368	-	-	5,691,368
Cash collateral payable	3,519,171	-	-	3,519,171
Management fee payable	199,873	100	-	199,973
Other accounts payable	10,050	-	447,097	457,147
Contractual cash outflow	9,420,462	100	447,097	9,867,659

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2024 and 2023, there was 1 (2023: 2) nominee account holding more than 10% of the Sub-Fund's units, representing in aggregate 24.12% (2023: 36.03%) 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>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2024				
Total assets	304,837,905	419,183	896	305,257,984
	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2023				
Total assets	247,648,376	310,794	666	247,959,836

(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.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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NOTES TO THE FINANCIAL STATEMENTS

8. 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 2024 and 2023:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2024				
Assets				
Investments				
- Listed equity securities	88,801,451	-	-	88,801,451
Derivative financial instruments				
- Unlisted funded total return swaps	-	211,697,824	-	211,697,824
Total assets	<u>88,801,451</u>	<u>211,697,824</u>	<u>-</u>	<u>300,499,275</u>
As at 31 December 2023				
Assets				
Investments				
- Listed equity securities	82,237,206	-	-	82,237,206
Derivative financial instruments				
- Unlisted funded total return swaps	-	155,774,358	-	155,774,358
Total assets	<u>82,237,206</u>	<u>155,774,358</u>	<u>-</u>	<u>238,011,564</u>

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 2024 and 2023, unlisted funded total return swaps are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2024 and 2023, the Sub-Fund did not hold any investments classified in level 3.

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. As at 31 December 2024 and 2023, there was no transfer between levels of fair value hierarchy.

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

(e) Capital risk management

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

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

(f) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2024 and 2023, the Sub-Fund was subject to master netting arrangements with derivative counterparties including CSI Capital Management Limited, Goldman Sachs International, London, Huatai Capital Investment Limited, JP Morgan Securities PLC, London and Morgan Stanley & Co. International PLC, London. All of the derivative assets and liabilities of the Sub-Fund are held with these counterparties and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 31 December 2024 and 2023. The column 'net amount' shows the impact on the Sub-Fund's balance sheet if all set-off rights were exercised.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)

	A	B	C = A - B	D		E = C - D
		Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position	Net amounts of financial assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
	Gross amounts of recognised financial assets <i>RMB</i>	<i>RMB</i>	<i>RMB</i>	D(i) Financial instruments <i>RMB</i>	D(ii) Collateral <i>RMB</i>	Net amount <i>RMB</i>
As at 31 December 2024						
Financial assets						
Derivative financial instrument						
- Unlisted						
funded total						
return swaps	211,697,824	-	211,697,824	-	211,697,824	-
	<u>211,697,824</u>	<u>-</u>	<u>211,697,824</u>	<u>-</u>	<u>211,697,824</u>	<u>-</u>
	<u>211,697,824</u>	<u>-</u>	<u>211,697,824</u>	<u>-</u>	<u>211,697,824</u>	<u>-</u>
As at 31 December 2023						
Financial assets						
Derivative financial instrument						
- Unlisted						
funded total						
return swaps	155,774,358	-	155,774,358	-	152,599,616	3,174,742
	<u>155,774,358</u>	<u>-</u>	<u>155,774,358</u>	<u>-</u>	<u>152,599,616</u>	<u>3,174,742</u>
	<u>155,774,358</u>	<u>-</u>	<u>155,774,358</u>	<u>-</u>	<u>152,599,616</u>	<u>3,174,742</u>

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Sub-Fund and its counterparty have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

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NOTES TO THE FINANCIAL STATEMENTS

9. DEPOSITS WITH BROKER/CASH COLLATERAL PAYABLE

As at 31 December 2024, cash collateral received from unlisted funded total return swaps amounting to RMB3,616,450 (2023: RMB3,519,171) were included as cash collateral payable under the statement of financial position.

10. DISTRIBUTION

There is no distribution during the years ended 31 December 2024 and 2023.

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2024 and 2023, all financial assets, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, are categorised as per HKFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

12. 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 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 2024 and 2023.

There was one (2023: one) constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the ChiNext Index as at 31 December 2024. The following table shows the constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the ChiNext Index as at 31 December 2024 and 2023:

	<u>Weighting in the Index (%)</u>	<u>% of net asset value</u>
31 December 2024		
CONTEMPORARY AMPEREX TECHN-A	20.60%	20.55%
31 December 2023		
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD	14.96%	14.85%

During the year ended 31 December 2024, the ChiNext Index increased by 13.23% (2023: decreased by 19.41%) while the net asset value per unit of the Sub-Fund increased by 13.17% (2023: decreased by 19.55%).

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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NOTES TO THE FINANCIAL STATEMENTS

13. SOFT COMMISSION ARRANGEMENTS

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

For the year ended 31 December 2024, the Manager obtained services through soft dollar arrangements on transactions amounting to RMB364,220,750 (2023: RMB263,817,996). Commission which amounted to RMB305,074 (2023: RMB105,638) is paid from the Sub-Fund on these transactions.

14. 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 investing in securities either through direct investment or through financial derivative instruments. The objectives of the Sub-Fund are to track the performance of the ChiNext 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.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute ChiNext Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB896 (2023: RMB666) as at 31 December 2024. The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2024, the Sub-Fund has a diversified portfolio of investments and one (2023: one) investment accounts for more than 10% of the Sub-Fund's net asset value.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 29 April 2025.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2024

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.87%)			
Investments (29.52%)			
Listed equities (29.52%)			
China (29.52%)			
AIER EYE HOSPITAL GROUP CO-A	40,700	539,275	0.18
ANHUI ANKE BIOTECHNOLOGY G-A	10,200	88,128	0.03
ANKER INNOVATIONS TECHNOLO-A	4,730	461,837	0.15
BEIJING COMPASS TECHNOLOGY-A	5,400	518,130	0.17
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A	11,600	467,248	0.16
BEIJING E-HUALU INFO TECH-A	33,000	772,200	0.26
BEIJING ENLIGHT MEDIA CO L-A	14,700	138,768	0.05
BEIJING ORIGINWATER TECHNOLOGY CO LTD-A	57,600	291,456	0.10
BEIJING SINNET TECHNOLOGY-A	5,800	84,622	0.03
BEIJING ULTRAPOWER SOFTWARE CO LTD	59,800	693,082	0.23
BETTA PHARMACEUTICALS CO L-A	1,400	75,502	0.02
BGI GENOMICS CO LTD	8,000	335,760	0.11
BY-HEALTH CO LTD-A	30,500	367,525	0.12
CANMAX TECHNOLOGIES CO LTD-A	8,100	186,705	0.06
CENTRE TESTING INTL GROUP-A	1,900	23,617	0.01
CHANGSHA JINGJIA MICROELEC-A	22,450	2,098,851	0.70
CHAOZHOU THREE-CIRCLE GROU-A	9,800	377,398	0.12
CHINA RESOURCES BOYA BIO-P-A	3,100	93,868	0.03
CHONGQING ZHIFEI BIOLOGICA-A	7,500	197,250	0.07
CNGR ADVANCED MATERIAL CO-A	1,500	54,180	0.02
CONTEMPORARY AMPEREX TECHN-A	112,846	30,017,036	9.98
CSPC INNOVATION PHARMACEUT-A	13,200	350,988	0.12
DBG TECHNOLOGY CO LTD-A	33,900	948,861	0.31
DONGGUAN YIHEDA AUTOMATION-A	14,656	362,296	0.12
EAST MONEY INFORMATION CO-A	149,200	3,852,344	1.28
EMPYREAN TECHNOLOGY CO LTD-A	6,400	775,040	0.26
EOPTOLINK TECHNOLOGY INC LTD	14,073	1,626,557	0.54
EVE ENERGY CO LTD-A	35,843	1,675,302	0.56
GAONA AERO MATERIAL CO LTD-A	2,500	39,000	0.01
GINLONG TECHNOLOGIES CO LT-A	4,000	244,280	0.08
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD	6,500	286,845	0.09
HANGZHOU TIGERMED CONSULTI-A	3,500	191,170	0.07

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.87%)			
(Continued)			
Investments (29.52%)			
Listed equities (29.52%)			
China (29.52%)			
HITHINK FLUSH INFORMATION NETWORK CO LTD-A	900	258,749	0.09
HUALI INDUSTRIAL GROUP CO-A	700	55,055	0.02
HUAXIA EYE HOSPITAL GROUP CO LTD	15,800	300,832	0.10
HUBEI DINGLONG CO LTD-A	1,800	46,836	0.02
HUBEI FEILIHUA QUARTZ GLAS-A	3,400	127,874	0.04
HUNAN YUNENG NEW ENERGY BATTERY MAT ERIAL CO LTD	15,000	679,800	0.23
IMEIK TECHNOLOGY DEVELOPME-A	2,520	459,900	0.15
INGENIC SEMICONDUCTOR CO-A	11,300	770,660	0.26
INTCO MEDICAL TECHNOLOGY C-A	5,600	141,568	0.05
ISOFTSTONE INFORMATION TEC-A	19,550	1,147,781	0.38
JAFRON BIOMEDICAL CO LTD-A	14,761	433,088	0.14
JIANGSU HOPERUN SOFTWARE C-A	69,200	3,462,076	1.15
JIANGSU LIHUA ANIMAL HUSBA-A	3,900	75,894	0.03
JIANGSU NATA OPTO-ELECTRON-A	44,100	1,701,819	0.57
JL MAG RARE-EARTH CO LTD-A	7,200	128,736	0.04
KONFOONG MATERIALS INTERNATIONAL CO LTD	1,400	97,230	0.03
KUNLUN TECH CO LTD-A	11,400	438,672	0.15
LENS TECHNOLOGY CO LTD-A	15,200	332,880	0.11
LEPU MEDICAL TECHNOLOGY-A	40,464	458,862	0.15
MANGO EXCELLENT MEDIA CO L-A	7,900	212,431	0.07
MAXSCEND MICROELECTRONICS-A	2,000	179,400	0.06
OVCTEK CHINA INC-A	1,200	22,740	0.01
PHARMARON BEIJING CO LTD-A	17,700	454,890	0.15
QINGDAO TGOOD ELECTRIC-A	7,800	171,210	0.06
RANGE INTELLIGENT COMPUTI-A	29,500	1,532,820	0.51
RISEN ENERGY CO LTD-A	55,700	667,286	0.22
SANGFOR TECHNOLOGIES INC-A	7,100	407,540	0.13
SG MICRO CORP-A	26,374	2,156,866	0.72
SHANDONG SINOCERA FUNCTION-A	25,275	430,686	0.14
SHANDONG WEIFANG RAINBOW C-A	1,500	73,080	0.02
SHANGHAI HUACE NAVIGATION -A	31,100	1,299,980	0.43
SHENYANG XINGQI PHARMACEUT-A	4,600	320,988	0.11
SHENZHEN CAPCHEM TECHNOLOG-A	4,900	183,456	0.06
SHENZHEN INOVANCE TECHNOLO-A	29,313	1,717,156	0.57
SHENZHEN KANGTAI BIOLOGICA-A	3,600	61,740	0.02
SHENZHEN LONGSYS ELECTRONI-A	5,600	481,600	0.16
SHENZHEN MINDRAY BIO-MEDIC-A	12,952	3,302,760	1.10
SHENZHEN NEW INDUSTRIES BI-A	7,300	517,205	0.17

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.87%)			
(Continued)			
Investments (29.52%)			
Listed equities (29.52%)			
China (29.52%)			
SHENZHEN SC NEW ENERGY TEC-A	5,300	335,013	0.11
SHENZHEN SUNWAY COMMUNICAT-A	2,900	73,776	0.03
SIASUN ROBOT & AUTOMATION-A	106,800	1,917,060	0.64
SONGCHENG PERFORMANCE DEVE-A	54,533	506,612	0.17
SUNGROW POWER SUPPLY CO LTD	17,800	1,314,174	0.44
SUNRESIN NEW MATERIALS CO-A	9,350	447,584	0.15
SUNWODA ELECTRONIC CO LTD-A	49,100	1,095,421	0.36
SUZHOU MAXWELL TECHNOLOGIE-A	2,100	220,815	0.07
SUZHOU TFC OPTICAL COMMUNICATION CO LTD	7,200	657,792	0.22
VICTORY GIANT TECHNOLOGY -A	21,000	883,890	0.29
WALVAX BIOTECHNOLOGY CO-A	4,300	51,944	0.02
WANGSU SCIENCE & TECHNOLOGY CO LTD	73,800	780,066	0.26
WENS FOODSTUFFS GROUP CO L-A	62,300	1,028,573	0.34
WINNER MEDICAL CO LTD-A	1,000	42,080	0.01
WINNING HEALTH TECHNOLOGY-A	7,000	50,120	0.02
WUHAN DR LASER TECHNOLOGY -A	1,600	101,728	0.03
WUHAN JINGCE ELECTRONIC GROUP LTD	7,100	456,530	0.15
WUXI LEAD INTELLIGENT EQUI-A	37,600	752,752	0.25
XI'AN TRIANGLE DEFENSE CO -A	6,200	154,566	0.05
YANGZHOU YANGJIE ELECTRONI-A	14,200	617,984	0.21
YEALINK NETWORK TECHNOLOGY-A	2,400	92,640	0.03
YIHAI KERRY ARAWANA HOLDIN-A	200	6,522	-
YILI CHUANNING BIOTECHNOLO-A	25,400	301,244	0.10
YUNNAN BOTANEE BIO-TECHNOL-A	2,400	102,456	0.03
ZHEJIANG JINGSHENG MECHANI-A	19,900	634,810	0.21
ZHONGHANG ELECTRONIC MEASURING INST RUMENTS CO LTD	25,600	1,837,568	0.61
ZHONGJI INNOLIGHT CO LTD-A	6,400	790,464	0.26
Total listed equity shares		88,801,451	29.52

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.87%)			
(Continued)			
Derivative financial instruments (70.35%)			
Unlisted funded total return swaps (70.35%)			
AIER EYE HOSPITAL GROUP CO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	351,113	4,652,247	1.55
ANHUI ANKE BIOTECHNOLOGY G-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	91,000	786,240	0.26
ANKER INNOVATIONS TECHNOLO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	14,300	1,396,252	0.46
BEIJING COMPASS TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	17,000	1,631,150	0.54
BEIJING EASPRING MATERIAL-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	24,800	998,944	0.33
BEIJING E-HUALU INFO TECH-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,500	222,300	0.07
BEIJING ENLIGHT MEDIA CO L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	100,000	944,000	0.31
BEIJING ORIGINWATER TECHNO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	131,200	663,872	0.22
BEIJING SINNET TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	118,000	1,721,620	0.57
BEIJING ULTRAPOWER SOFTWARE-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	106,900	1,238,971	0.41
BETTA PHARMACEUTICALS CO L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	21,500	1,159,495	0.39
BGI GENOMICS CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	13,100	549,807	0.18
BY-HEALTH CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	58,800	708,540	0.23
CANMAX TECHNOLOGIES CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	44,000	1,014,200	0.34
CENTRE TESTING INTL GROUP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	124,900	1,552,507	0.52
CHAOZHOU THREE-CIRCLE GROU-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	104,000	4,005,040	1.33
CHINA RESOURCES BOYA BIO-P-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	25,000	757,000	0.25
CHONGQING ZHIFEI BIOLOGICA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	95,150	2,502,445	0.83
CNGR ADVANCED MATERIAL CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	36,400	1,314,768	0.44
CONTEMPORARY AMPEREX TECHN-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	120,000	31,920,000	10.61
CSPC INNOVATION PHARMACEUT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	20,500	545,095	0.18
DONGGUAN YIHEDA AUTOMATION-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	8,200	202,704	0.07

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.87%)			
(Continued)			
Derivative financial instruments (70.35%)			
Unlisted funded total return swaps (70.35%)			
EAST MONEY INFORMATION CO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	983,000	25,381,060	8.44
EMPYREAN TECHNOLOGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,600	1,162,560	0.39
EOPTOLINK TECHNOLOGY INC L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	42,800	4,946,824	1.64
EVE ENERGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	78,400	3,664,416	1.22
GAONA AERO MATERIAL CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	40,000	624,000	0.21
GINLONG TECHNOLOGIES CO LT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	16,000	977,120	0.32
HANGZHOU CHANG CHUAN TECHN-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	30,000	1,323,900	0.44
HANGZHOU TIGERMED CONSULTI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	44,700	2,441,514	0.81
HITHINK ROYALFLUSH INFORMA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	17,200	4,945,000	1.64
HUALI INDUSTRIAL GROUP CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	13,000	1,022,450	0.34
HUBEI DINGLONG CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	60,000	1,561,200	0.51
HUBEI FEILIHUA QUARTZ GLAS-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	35,000	1,316,350	0.44
HUNAN YUNENG NEW ENERGY BA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	21,000	951,720	0.31
IMEIK TECHNOLOGY DEVELOPME-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,940	1,814,050	0.60
INGENIC SEMICONDUCTOR CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	16,400	1,118,480	0.37
INTCO MEDICAL TECHNOLOGY C-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	33,000	834,240	0.28
ISOFTSTONE INFORMATION TEC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	31,600	1,855,236	0.62
JAFRON BIOMEDICAL CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	24,200	710,028	0.24
JIANGSU LIHUA ANIMAL HUSBA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	21,000	408,660	0.14
JL MAG RARE-EARTH CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	47,000	840,360	0.28
KONFOONG MATERIALS INTERNA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	17,000	1,180,650	0.39
KUNLUN TECH CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	63,800	2,455,024	0.82

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.87%)			
(Continued)			
Derivative financial instruments (70.35%)			
Unlisted funded total return swaps (70.35%)			
LENS TECHNOLOGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	160,800	3,521,520	1.17
LEPU MEDICAL TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	70,200	796,068	0.26
MANGO EXCELLENT MEDIA CO L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	48,000	1,290,720	0.43
MAXSCEND MICROELECTRONICS -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	28,700	2,574,390	0.86
OVCTEK CHINA INC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	43,000	814,850	0.27
PHARMARON BEIJING CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	66,000	1,696,200	0.56
QINGDAO TGOOD ELECTRIC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	57,000	1,251,150	0.41
RANGE INTELLIGENT COMPUTI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	20,600	1,070,376	0.36
RISEN ENERGY CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	24,600	294,708	0.10
SANGFOR TECHNOLOGIES INC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	14,300	820,820	0.27
SG MICRO CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,300	106,314	0.03
SHANDONG SINOCERA FUNCTION-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	45,300	771,912	0.26
SHANDONG WEIFANG RAINBOW C-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	7,000	341,040	0.11
SHENYANG XINGQI PHARMACEUT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	6,800	474,504	0.16
SHENZHEN CAPCHEM TECHNOLOG-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	39,000	1,460,160	0.49
SHENZHEN INOVANCE TECHNOLO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	140,000	8,201,200	2.72
SHENZHEN KANGTAI BIOLOGICA-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	52,000	891,800	0.30
SHENZHEN LONGSYS ELECTRONI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,000	258,000	0.09
SHENZHEN MINDRAY BIO-MEDIC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	35,600	9,078,000	3.02
SHENZHEN NEW INDUSTRIES BI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	22,000	1,558,700	0.52
SHENZHEN SC NEW ENERGY TEC-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	18,400	1,163,064	0.39
SHENZHEN SUNWAY COMMUNICAT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	70,000	1,780,800	0.59

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.87%)			
(Continued)			
Derivative financial instruments (70.35%)			
Unlisted funded total return swaps (70.35%)			
SONGCHENG PERFORMANCE DEVE-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	90,300	838,887	0.28
SONOSCAPE MEDICAL CORP-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	21,000	617,190	0.20
SUNGROW POWER SUPPLY CO LT-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	112,840	8,330,977	2.77
SUNRESIN NEW MATERIALS CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	13,200	631,884	0.21
SUNWODA ELECTRONIC CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	74,200	1,655,402	0.55
SUZHOU MAXWELL TECHNOLOGIE-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	11,000	1,156,650	0.38
SUZHOU TFC OPTICAL COMMUNI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	20,300	1,854,608	0.62
THUNDER SOFTWARE TECHNOLOG-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	31,500	1,876,140	0.62
VICTORY GIANT TECHNOLOGY -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	31,800	1,338,462	0.44
WALVAX BIOTECHNOLOGY CO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	141,900	1,714,152	0.57
WANGSU SCIENCE & TECHNOLOG-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	111,100	1,174,327	0.39
WEIHAI GUANGWEI COMPOSITES-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	47,380	1,641,717	0.55
WENS FOODSTUFFS GROUP CO L-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	427,800	7,062,978	2.35
WINNER MEDICAL CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	15,500	652,240	0.22
WINNING HEALTH TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	155,000	1,109,800	0.37
WUHAN DR LASER TECHNOLOGY -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	10,500	667,590	0.22
WUHAN JINGCE ELECTRONIC GR-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	9,700	623,710	0.21
WUXI LEAD INTELLIGENT EQUI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	61,800	1,237,236	0.41

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.87%)			
(Continued)			
Derivative financial instruments (70.35%)			
Unlisted funded total return swaps (70.35%)			
XI'AN TRIANGLE DEFENSE CO -A (UNLISTED FUNDED TOTAL RETURN SWAPS)	25,000	623,250	0.21
YANGZHOU YANGJIE ELECTRONI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	11,900	517,888	0.17
YEALINK NETWORK TECHNOLOGY-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	39,000	1,505,400	0.50
YIHAI KERRY ARAWANA HOLDIN-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	50,700	1,653,327	0.55
YILI CHUANNING BIOTECHNOLO-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	32,400	384,264	0.13
YUNNAN BOTANEE BIO-TECHNOL-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	10,800	461,052	0.15
ZHEJIANG JINGSHENG MECHANI-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	35,700	1,138,830	0.38
ZHONGJI INNOLIGHT CO LTD-A (UNLISTED FUNDED TOTAL RETURN SWAPS)	72,800	8,991,528	2.99
		<hr/>	<hr/>
Total unlisted funded total return swaps		211,697,824	70.35
		<hr/>	<hr/>

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2024

	Fair value RMB	% of net assets
Total investments and derivative financial instruments	300,499,275	99.87
Other net assets	393,101	0.13
	<hr/>	<hr/>
Net assets attributable to unitholders at 31 December 2024	300,892,376	100.00
	<hr/> <hr/>	<hr/> <hr/>
Total investments and derivative financial instruments, at cost	268,911,864	
	<hr/> <hr/>	

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)
For the year ended 31 December 2024

	% of net asset value 2024	% of net asset value 2023
Listed equities and unlisted funded total return swaps* – by industry		
Basic Materials	3.85	4.44
Communications	4.07	2.68
Consumer Cyclicals	0.92	1.14
Consumer Discretionary	23.16	16.75
Consumer Non-Cyclicals	2.52	4.02
Consumer Staples	5.91	7.07
Energy	4.34	5.06
Financials	9.89	6.63
Health Care	13.38	20.52
Industrials	12.63	15.66
Technology	14.25	11.86
Telecommunications	4.40	3.72
Utilities	0.55	0.42
Total investments and derivative financial instruments	99.87	99.97
Other net assets	0.13	0.03
Total net assets	100.00	100.00

*The data of unlisted funded total return swaps represents their underlying asset

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 31 December 2024

As at 31 December 2024, the Sub-Fund held unlisted funded total return swaps as shown details in investment portfolio. The counterparty of the swaps were CSI Capital Management Limited, Goldman Sachs International, London, Huatai Capital Investment Limited, JP Morgan Securities PLC, London and Morgan Stanley & Co. International PLC, London.

HOLDINGS OF COLLATERAL (Unaudited)

As at 31 December 2024

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* RMB
CSI CAPITAL MANAGEMENT LIMITED	Cash collateral	N/A	CNH	0.05%	141,538
GOLDMAN SACHS INTERNATIONAL, LONDON	Government Bond	7 August 2025	USD	23.50%	70,714,177
GOLDMAN SACHS INTERNATIONAL, LONDON	Government Bond	30 April 2029	USD	5.33%	16,054,357
GOLDMAN SACHS INTERNATIONAL, LONDON	Government Bond	28 February 2026	USD	7.49%	22,531,044
HUATAI CAPITAL INVESTMENT LIMITED	Cash collateral	N/A	CNH	1.03%	3,102,192
HUATAI CAPITAL INVESTMENT LIMITED	Cash collateral	N/A	CNH	0.12%	372,720
JP MORGAN SECURITIES PLC, LONDON	Government Bond	20 March 2027	JPY	9.73%	29,283,552
JP MORGAN SECURITIES PLC, LONDON	Government Bond	20 March 2029	JPY	0.69%	2,069,600
JP MORGAN SECURITIES PLC, LONDON	Government Bond	20 March 2026	JPY	6.40%	19,247,149
MORGAN STANLEY & CO. INTERNATIONAL PLC, LONDON	Government Bond	1 September 2026	JPY	5.74%	17,270,757
MORGAN STANLEY & CO. INTERNATIONAL PLC, LONDON	Government Bond	20 September 2034	JPY	11.57%	34,806,270
				<u>71.65%</u>	<u>215,593,356</u>

* The credit ratings of collateral are at or above investment grade.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

HOLDINGS OF COLLATERAL (Unaudited) (Continued)

As at 31 December 2024

Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2024 RMB	Proportion of collateral posted by the sub-fund 31 December 2024 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>215,593,356</u>	<u>100%</u>

Swap fees

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparties based on the actual market circumstances on a case-by-case basis. The swap fees represent the brokerage commission and the swap counterparties' cost of financing the underlying hedge.

Swap fees are accrued daily and spread out over the month. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps).

The swap fees of the Sub-Fund was RMB -823,687* (2023: RMB -780,380*) for the year ended 31 December 2024.

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS
(Unaudited)

As at 31 December 2024

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December 2024 % of NAV	Year ended 31 December 2023 % of NAV
Lowest gross exposure	54.42	26.66
Highest gross exposure	79.04	65.57
Average gross exposure	64.28	45.55

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December 2024 % of NAV	Year ended 31 December 2023 % of NAV
Lowest net exposure	54.42	26.66
Highest net exposure	79.04	65.57
Average net exposure	64.28	45.55

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund RMB	Net asset value per unit RMB
At the end of financial year dated		
31 December 2024	300,892,376	7.4849
31 December 2023*	238,092,177	6.6137
31 December 2022*	342,822,509	8.2212

Highest and lowest net asset value per unit

	Highest issue price per unit RMB	Lowest redemption price per unit RMB
Financial year/period ended		
31 December 2024	8.9239	5.3522
31 December 2023	9.1479	6.3073
31 December 2022	11.4521	7.5684
31 December 2021	12.5848	9.3153
31 December 2020	10.5064	6.3972
31 December 2019	6.4341	4.3661
31 December 2018	6.7968	4.3472
31 December 2017	7.4020	6.1254
31 December 2016	9.3382	7.0438
31 December 2015 (Since 13 May 2015 (date of inception))	15.0190	6.7295

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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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

Trustee and Registrar

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

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building
Shanghai ifc, 8 Century Avenue
Pudong, Shanghai, China 200120

Service Agent

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

Directors of the Manager

Chen Ding
Gaobo Zhang (resigned on 25 March 2025)
Huachen Zhang (appointed on 25 March 2025)
Li Chen (appointed on 25 March 2025)
Qin Wang (appointed on 25 March 2025)
Xiaosong Yang
Yi Zhou
Yundong Zhu (resigned on 25 March 2025)
Zhiwei Liu (resigned on 25 March 2025)
Zhongping Cai

Legal Advisor 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
15 Queen's Road Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong