



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

ICBC CSOP S&P NEW CHINA SECTORS ETF
Stock Codes: 03167 (HKD Counter), 83167 (RMB Counter) and 9167 (USD Counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

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

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

Fund Performance

The ICBC CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD54.4102 and there were 7,900,000 units outstanding. The total asset under management was approximately HKD429.8 million.

As of 31 December 2024, the dealing NAV performed 4.27% while the Index performed 5.57%. The difference in performance between the NAV of the ICBC CSOP S&P New China Sectors ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*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

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

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

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

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

CSOP ETF Series* (*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 ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Ether Futures ETF, CSOP Bitcoin 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 29 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 ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of ICBC CSOP S&P NEW China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 8 to 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 (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

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

Key Audit Matters (Continued)

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund’s investments as at 31 December 2024 comprised of listed equities valued at HKD429,423,515.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2024.</p> <p>Refer to note 9 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> • 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 by obtaining direct confirmations from the custodians and agreeing the Sub-Fund’s holdings of investments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund’s investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 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 ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

Responsibilities of Management for the Financial Statements

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with 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 (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2025

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<i>Notes</i>	2024 <i>HKD</i>	2023 <i>HKD</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>8(d),9(a),9(d)</i>	429,423,515	526,009,726
Derivative financial instruments	<i>8(d),9(a),9(d)</i>	0 ¹	0 ¹
Dividends receivable		23,758	845,381
Interest receivable		56	64
Other receivables		9,465	10,388
Cash and cash equivalents	<i>8(d),9(b)</i>	1,809,872	1,424,396
		<hr/>	<hr/>
Total assets		431,266,666	528,289,955
		<hr/>	<hr/>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>8(a),8(b),8(c)</i>	368,279	431,848
Other accounts payable		1,048,312	863,484
		<hr/>	<hr/>
Total liabilities		1,416,591	1,295,332
		<hr/>	<hr/>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	429,850,075	526,994,623
		<hr/> <hr/>	<hr/> <hr/>

¹ Amount is less than HKD1.

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.

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
INCOME			
Dividend income		9,376,746	9,586,321
Interest income from bank deposits	8(d)	18,269	19,113
Security lending income		138,494	202,821
Net gain/(loss) on investments	6	16,364,676	(100,611,112)
Other income		212,031	505,034
Net foreign currency loss		(34,023)	(47,191)
Total net income/(loss)		<u>26,076,193</u>	<u>(90,345,014)</u>
EXPENSES			
Management fee	8(a),8(b),8(c)	(4,585,382)	(5,365,956)
Management fee for security lending activities	8(f)	(35,737)	(49,207)
Transaction costs on investments	11	(434,848)	(660,681)
Audit fee		(241,789)	(371,813)
Bank charges	8(g)	(28,868)	(27,775)
Legal and other professional fee		(13,516)	(177,781)
Other operating expenses	8(g)	(541,249)	(591,833)
Total operating expenses		<u>(5,881,389)</u>	<u>(7,245,046)</u>
Operating profit/(loss)		<u>20,194,804</u>	<u>(97,590,060)</u>
Taxation	7	(433,032)	(474,069)
Increase/(decrease) in net asset attributable to unitholders		<u><u>19,761,772</u></u>	<u><u>(98,064,129)</u></u>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	<i>Note</i>	Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		526,994,623	362,317,812
Issue of units		9,598,620	383,424,350
Redemption of units		(126,504,940)	(120,683,410)
Net (decrease)/increase from unit transactions		(116,906,320)	262,740,940
Increase/(decrease) in net asset attributable to unitholders		19,761,772	(98,064,129)
Net assets attributable to unitholders at the end of the year		429,850,075	526,994,623

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

	Year ended 31 December 2024 <i>Units</i>	Year ended 31 December 2023 <i>Units</i>
Number of units in issue at the beginning of the year	10,100,000	5,900,000
Units issued	200,000	6,300,000
Units redeemed	(2,400,000)	(2,100,000)
Number of units in issue at the end of the year	7,900,000	10,100,000

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

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(77,530,412)	(527,953,497)
Proceeds from sale of investments	190,481,299	263,251,949
Dividend income received, net of tax	9,765,374	8,287,357
Interest received from bank deposits	18,240	18,988
Security lending income received	139,417	201,335
Other income received	212,031	505,034
Management fee paid	(4,648,951)	(5,222,750)
Transaction costs paid	(434,848)	(660,681)
Other operating expenses paid	(676,331)	(920,393)
Net cash generated from/(used in) operating activities	<u>117,325,819</u>	<u>(262,492,658)</u>
FINANCING ACTIVITIES		
Proceeds on issue of units	9,598,620	383,424,350
Payments on redemption of units	(126,504,940)	(120,683,410)
Net cash (used in)/generated from financing activities	<u>(116,906,320)</u>	<u>262,740,940</u>
Net increase in cash and cash equivalents	419,499	248,282
Cash and cash equivalents at the beginning of the year	1,424,396	1,223,305
Effect of foreign exchange rate changes	(34,023)	(47,191)
Cash and cash equivalents at the end of the year	<u><u>1,809,872</u></u>	<u><u>1,424,396</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances	<u><u>1,809,872</u></u>	<u><u>1,424,396</u></u>

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

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

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 ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhuahua CSI 5G Communications Theme ETF, CSOP Ether Futures ETF, CSOP Bitcoin 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 29 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 6 December 2016. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

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

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

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

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), CSOP Saudi Arabia 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 Yinhuahua 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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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)

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(v) Transfers between levels of the fair value hierarchy

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

(vi) Offsetting financial instruments

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

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

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

(d) Securities lending

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

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

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(e) Collateral

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

(f) Dividend income and interest income

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

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

(g) Distributions to unitholders

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

(h) Other income/expenses

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

(i) Transaction costs on investments

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

(j) Expenses

Expenses are accounted for on an accrual basis.

(k) Cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(m) Redeemable units

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

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

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

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

(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.

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NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

Fair value of securities that are suspended from trading

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

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NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

	As at 31 December 2024 <i>Units</i>	As at 31 December 2023 <i>Units</i>
Number of units in issue	7,900,000	10,100,000
	As at 31 December 2024 <i>HKD</i>	As at 31 December 2023 <i>HKD</i>
Net assets attributable to unitholders per unit	54.4114	52.1777

5. SECURITIES LENDING TRANSACTIONS

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

6. NET GAIN/(LOSS) ON INVESTMENTS

	Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
Net change in unrealised gain/loss in value of investments	60,780,470	(58,877,181)
Net realised loss on sale of investments	(44,415,794)	(41,733,931)
	16,364,676	(100,611,112)

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NOTES TO THE FINANCIAL STATEMENTS

7. TAXATION

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. The Sub-Fund held deposits with PRC bank and is subjected to 10% withholding tax on interest income arose from the deposits. Withholding tax was charged on dividend income received from A-Shares and interest income on cash balances during the years ended 31 December 2024 and 2023.

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

	Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
Withholding tax on dividend income	432,995	473,945
Withholding tax on interest income	37	124
	<hr/>	<hr/>
Taxation	433,032	474,069
	<hr/> <hr/>	<hr/> <hr/>

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and the Trustee/Custodian, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 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 and investment adviser fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and registrar’s fee

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

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

(c) Investment adviser fee

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

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NOTES TO THE FINANCIAL STATEMENTS

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

(d) Financial assets

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

	As at 31 December 2024 <i>HKD</i>	As at 31 December 2023 <i>HKD</i>
Investments and derivative financial instruments		
The Hongkong and Shanghai Banking Corporation Limited	425,995,484	522,537,067
HSBC Bank (China) Company Limited	3,428,031	3,472,659
	<u>429,423,515</u>	<u>526,009,726</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	1,756,247	1,144,817
HSBC Bank (China) Company Limited	53,625	279,579
	<u>1,809,872</u>	<u>1,424,396</u>

Interest income amounted to HKD18,269 (2023: HKD19,113) was earned on these bank balances for the year ended 31 December 2024.

(e) Security Lending Arrangement

For the years ended 31 December 2024 and 2023, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	<u>76,737,273</u>	<u>81,048,734</u>
	<u>76,737,273</u>	<u>81,048,734</u>

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

For the year ended 31 December 2024, direct expenses amounting to HKD35,737 (2023: HKD49,207) was charged by the Manager.

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NOTES TO THE FINANCIAL STATEMENTS

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

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

The other respective amounts paid to the Trustee and its connected persons for the years ended 31 December 2024 and 2023 were as follows:

	Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
Bank charges	28,868	27,775
Other operating expenses	153,617	175,549
	<u>182,485</u>	<u>203,324</u>

(h) Holding in the Sub-Fund

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

9. FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

(i) Market price risk

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

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

As at 31 December 2024 and 2023, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

	2024		2023	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	63,609,984	14.80	78,317,322	14.86
Hong Kong	334,838,664	77.89	390,567,646	74.11
United States	30,974,867	7.21	57,124,758	10.84
Unlisted rights of trust interest				
China	0 ¹	0.00	0 ¹	0.00
	<u>429,423,515</u>	<u>99.90</u>	<u>526,009,726</u>	<u>99.81</u>

	2024		2023	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Academic & Educational Services	4,383,245	1.02	7,461,001	1.41
Communications	2,510,008	0.58	520,082	0.10
Consumer Cyclical	3,462,290	0.81	9,301,483	1.77
Consumer Discretionary	162,033,422	37.70	208,124,588	39.49
Consumer Non-Cyclicals	316,136	0.07	1,619,581	0.31
Consumer Staples	36,257,857	8.43	49,694,448	9.43
Diversified	305,631	0.07	221,729	0.04
Energy	890,375	0.21	1,148,581	0.22
Financials	52,592,956	12.24	69,815,549	13.25
Health Care	26,723,712	6.22	42,874,924	8.13
Industrials	14,200,530	3.30	14,190,650	2.69
Technology	107,652,486	25.04	106,118,005	20.14
Telecommunications	7,530,990	1.75	5,847,538	1.11
Utilities	10,563,877	2.46	9,071,567	1.72
Unlisted rights of trust interest				
Health Care	0 ¹	0.00	0 ¹	0.00
	<u>429,423,515</u>	<u>99.90</u>	<u>526,009,726</u>	<u>99.81</u>

¹ Amount is less than HKD1.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund held 203 out of 203 (2023: 189 out of 189) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index (net total return version). The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index.

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

As at 31 December 2024 and 2023, if the S&P New China Sectors (A-shares Capped) Index were to increase by 6% (2023: 20%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD25,797,244 (2023: HKD105,434,769). Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 6% (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 cash and cash equivalents. As the cash and cash equivalents held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

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

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

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

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

	<u>As at 31 December 2024</u>		<u>As at 31 December 2023</u>	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	255,667	63,609,984	649,710	78,317,322
United States Dollar	637,180	30,974,867	828,489	57,124,758
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 31 December 2024 and 2023, with all other variables held constant.

	Change	Impact on net assets	
		2024	2023
		<i>HKD</i>	<i>HKD</i>
Renminbi	+/- 5%	+/- 3,193,283	+/- 3,948,352

(b) Credit and counterparty risk

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

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

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

As at 31 December 2024, the Sub-Fund placed bank balances of HKD1,756,247 (2023: HKD1,144,817) and investments of HKD425,995,484 (2023: HKD522,537,067) 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, the Sub-Fund placed bank balances of HKD53,625 (2023: HKD279,579) and investments HKD3,428,031 (2023: HKD3,472,659) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. As at 31 December 2024 and 2023, the credit ratings of the Sub-Fund's PRC custodian and counterparties are at or above investment grade.

As at 31 December 2024, collateral securities of HKD28,969,384 (2023: HKD25,960,079) was held by J.P. Morgan Bank Luxembourg S.A. as custodian of collateral securities received for security lending transactions. As at 31 December 2024 and 2023, the credit ratings of the Sub-Fund's collateral custodian and counterparties are at or above investment grade.

The table below categorised the securities on loan by the collateral provider as at 31 December 2024 and 31 December 2023.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

31 December 2024

Collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Financial Markets S.N.C.	Fixed income securities	12,822,037	12,157,200
Citigroup Global Markets Ltd	Fixed income securities	2,600,837	2,464,702
Merrill Lynch International	Fixed income securities	2,213,859	2,054,125
The Hong Kong & Shanghai Banking Corporation	Fixed income securities	2,141,275	2,022,912
JP Morgan Securities Plc	Fixed income securities	4,514,443	4,278,983
Morgan Stanley & Co. International plc	Fixed income securities	4,676,933	4,303,520
		28,969,384	27,281,442
		28,969,384	27,281,442

31 December 2023

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

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

NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2024 and 2023, dividends receivable, interest receivable, other receivables and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 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>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Management fee payable	368,279	-	-	368,279
Other accounts payable	42,482	20,234	985,596	1,048,312
	<hr/>	<hr/>	<hr/>	<hr/>
Contractual cash outflow	410,761	20,234	985,596	1,416,591
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Management fee payable	431,848	-	-	431,848
Other accounts payable	41,227	-	822,257	863,484
	<hr/>	<hr/>	<hr/>	<hr/>
Contractual cash outflow	473,075	-	822,257	1,295,332
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2024, there was 2 (2023: 2) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 91.65% (2023: 88.13%) of the total Sub-Fund's units.

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

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Total assets	431,266,610	56	-	431,266,666
As at 31 December 2023				
Total assets	528,289,891	64	-	528,289,955

(d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

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

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2024 and 2023:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2024				
Assets				
Investments				
- Listed equity securities	429,423,515	-	-	429,423,515
- Unlisted rights of trust interest	-	-	0 ¹	0 ¹
	<u>429,423,515</u>	<u>-</u>	<u>0¹</u>	<u>429,423,515</u>
Total assets	<u>429,423,515</u>	<u>-</u>	<u>0¹</u>	<u>429,423,515</u>
	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2023				
Assets				
Investments				
- Listed equity securities	526,009,726	-	-	526,009,726
- Unlisted rights of trust interest	-	-	0 ¹	0 ¹
	<u>526,009,726</u>	<u>-</u>	<u>0¹</u>	<u>526,009,726</u>
Total assets	<u>526,009,726</u>	<u>-</u>	<u>0¹</u>	<u>526,009,726</u>

¹ Amount is less than HKD1.

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments.

As at 31 December 2024 and 31 December 2023, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2024, there was one (2023: one) investment held by the Sub-Fund classified in level 3.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The Manager has assessed the fair value and considered that there is high uncertainty of the future settlement of the unlisted rights of trust. Therefore, the Manager has marked its fair value to HKDNil.

During the year ended 31 December 2024 and 2023, there was no transfer between levels of fair value hierarchy.

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

No movements in level 3 investments of the Sub-Fund for the years ended 31 December 2024 and 2023.

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.

10. DISTRIBUTION

There was no distribution for the years ended 31 December 2024 and 2023.

11. TRANSACTION COSTS ON INVESTMENTS

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

12. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 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 and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2024 and 2023.

There was one (2023: one) constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors (A-shares Capped) Index as at 31 December 2024.

As at 31 December 2024

	Weighting in index (%)	% of Net asset value
Hong Kong		
TENCENT HOLDINGS LTD	10.59%	10.58%

As at 31 December 2023

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

During the year ended 31 December 2024, the S&P New China Sectors (A-shares Capped) Index increased by 5.57% (2023: decreased by 14.03%) while the net asset value per unit of the Sub-Fund increased by 4.27% (2023: decreased by 15.03%).

14. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the years ended 31 December 2024 and 2023 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis; including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the year ended 31 December 2024, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD216,788,294 (2023: HKD400,294,449). Commission which amounted to HKD173,584 (2023: HKD159,466) is paid from the Sub-Fund on these transactions.

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NOTES TO THE FINANCIAL STATEMENTS

15. SEGMENT INFORMATION

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

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

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

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

The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2024 and 2023, 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.

16. APPROVAL OF FINANCIAL STATEMENTS

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

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

As at 31 December 2024

	Holdings	Fair value HKD	% of net assets
Investments (99.90%)			
Listed equities (99.90%)			
China (14.80%)			
360 SECURITY TECHNOLOGY IN-A	27,700	303,914	0.07
37 INTERACTIVE ENTERTAINME-A	13,100	217,189	0.05
AIER EYE HOSPITAL GROUP CO-A	39,001	547,801	0.13
ANGEL YEAST CO LTD-A	4,700	179,611	0.04
ANHUI GUJING DISTILLERY CO-A	1,300	238,821	0.06
ANHUI JIANGHUAI AUTO GROUP-A	12,900	512,804	0.12
APT MEDICAL INC-A	770	303,913	0.07
ASYMCHEM LABORATORIES TIAN-A	2,080	167,773	0.04
BAIC BLUEPARK NEW ENERGY-A	28,300	239,998	0.06
BEIJING KINGSOFT OFFICE SO-A	1,800	546,463	0.13
BEIJING ROBOROCK TECHNOLOG-A	1,300	302,199	0.07
BEIJING TIAN TAN BIOLOGICAL-A	9,860	214,270	0.05
BEIJING TONGRENTANG CO-A	6,000	258,167	0.06
BEIJING ULTRAPOWER SOFTWARE CO LTD	15,800	194,120	0.05
BEIJING WANTAI BIOLOGICAL-A	3,000	224,076	0.05
BEIJING-SHANGHAI HIGH SPE-A	209,700	1,369,336	0.32
BLUEFOCUS COMMUNICATION GROUP CO LTD	20,800	204,617	0.05
CCOOP GROUP CO LTD-A	70,500	257,833	0.06
CENTRE TESTING INTL GROUP-A	11,300	148,895	0.03
CHANGCHUN HIGH & NEW TECH-A	2,800	295,155	0.07
CHINA EASTERN AIRLINES CO-A	71,800	304,449	0.07
CHINA MERCHANTS EXPRESSWAY-A	16,400	242,521	0.06
CHINA NATIONAL NUCLEAR POW-A	68,400	756,260	0.18
CHINA NATIONAL SOFTWARE -A	5,200	257,370	0.06
CHINA RESOURCES SANJIU MED-A	4,400	206,814	0.05
CHINA THREE GORGES RENEWAB-A	133,400	617,971	0.14
CHINA UNITED NETWORK-A	152,100	856,159	0.20
CHINA YANGTZE POWER CO LTD-A	116,986	3,664,563	0.85
CHONGQING CHANGAN AUTOMOB-A	38,082	539,333	0.13
CHONGQING SOKON INDUSTRY G-A	6,600	933,250	0.22
CHONGQING ZHIFEI BIOLOGICA-A	10,000	278,796	0.06
CHONGQING ZONGSHEN POWER -A	5,600	147,815	0.03
COL GROUP CO LTD-A	5,000	130,017	0.03
DAQIN RAILWAY CO LTD-A	81,400	585,039	0.13
DONG-E-E-JIAOCO LTD-A	4,000	265,948	0.06
EASTROC BEVERAGE GROUP CO-A	1,200	316,136	0.07
EMPYREAN TECHNOLOGY CO LTD-A	1,500	192,560	0.04

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

	Holdings	Fair value HKD	% of net assets
Investments (99.90%) (Continued)			
Listed equities (99.90%) (Continued)			
China (14.80%) (Continued)			
FOCUS MEDIA INFORMATION TE-A	92,500	689,331	0.16
FOSHAN HAITIAN FLAVOURING -A	14,148	688,396	0.16
GD POWER DEVELOPMENT CO -A	70,200	340,827	0.08
GREE ELECTRIC APPLIANCES I-A	38,400	1,850,103	0.43
GUANGDONG HAID GROUP CO-A	6,900	358,772	0.08
GUANGZHOU BAIYUNSHAN PHAR-A	5,600	168,711	0.04
GUANGZHOU HAIGE COMMUNICAT-A	17,200	200,199	0.05
HAINAN AIRLINES HOLDING CO-A	202,500	364,926	0.08
HANG ZHOU GREAT STAR INDUS-A	6,300	216,046	0.05
HENAN SHUANGHUI INVESTMENT-A	9,241	254,305	0.06
HENGTONG OPTIC-ELECTRIC CO-A	17,300	315,799	0.07
HUADONG MEDICINE CO LTD-A	7,200	264,082	0.06
HUANENG LANCANG RIVER HYDR-A	26,100	263,119	0.06
HUAYU AUTOMOTIVE SYSTEMS-A	12,000	224,012	0.05
HUIZHOU DESAY SV AUTOMOTIV-A	2,300	268,464	0.06
HUMANWELL HEALTHCARE GROUP-A	9,100	225,536	0.05
HUNDSUN TECHNOLOGIES INC-A	13,819	410,025	0.09
HYTERA COMMUNICATIONS CORP-A	10,700	161,179	0.04
IFLYTEK CO LTD-A	17,150	878,460	0.20
IMEIK TECHNOLOGY DEVELOPME-A	1,540	297,930	0.07
INNER MONGOLIA YILI INDUS-A	48,690	1,557,721	0.36
ISOFTSTONE INFORMATION TEC-A	5,400	336,075	0.08
JIANGSU HENGRUI PHARMACEUT-A	37,941	1,846,087	0.43
JIANGSU HOPERUN SOFTWARE C-A	7,400	392,458	0.09
JIANGSU KING'S LUCK BREWER-A	5,700	273,295	0.06
JIANGSU YANGHE BREWERY-A	5,400	478,153	0.11
JIANGSU YUYUE MEDICAL EQU-A	5,200	201,144	0.05
KANGMEI PHARMACEUTICAL CO-A	83,300	206,629	0.05
KINGNET NETWORK CO LTD-A	15,300	220,740	0.05
KUNLUN TECH CO LTD-A	7,200	293,696	0.07
KWEICHOW MOUTAI CO LTD-A	5,294	8,552,630	1.99
LEO GROUP CO LTD	45,700	149,694	0.03
LIVZON PHARMACEUTICAL GROU-A	3,700	149,045	0.03
LUZHOU LAOJIAO CO LTD-A	6,600	875,950	0.20
MIDEA GROUP CO LTD-A	40,600	3,237,353	0.76
MUYUAN FOODS CO LTD-A	22,908	933,472	0.22
NAVINFO CO LTD-A	19,800	202,336	0.05
NEW HOPE LIUHE CO LTD-A	19,500	185,627	0.04
NINEBOT LTD-CDR	3,600	181,270	0.04
NINGBO TUOPU GROUP CO LTD-A	5,435	282,310	0.07
PROYA COSMETICS CO LTD-A	1,772	159,103	0.04

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

	Holdings	Fair value HKD	% of net assets
Investments (99.90%) (Continued)			
Listed equities (99.90%) (Continued)			
China (14.80%) (Continued)			
S F HOLDING CO LTD-A	23,300	995,386	0.23
SAIC MOTOR CORP LTD-A	33,000	726,226	0.17
SAILUN GROUP CO LTD-A	22,500	341,790	0.08
SDIC POWER HOLDINGS CO LTD-A	23,324	410,927	0.10
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD	37,200	156,554	0.04
SHANGHAI BAOSIGHT SOFTWARE-A	6,907	214,237	0.05
SHANGHAI INTERNATIONAL AIR-A	9,418	340,942	0.08
SHANGHAI JUNSHI BIOSCIENCE-A	4,200	121,680	0.03
SHANGHAI PHARMACEUTICALS-A	10,800	240,422	0.06
SHANGHAI RAAS BLOOD PRODUC-A	44,200	338,291	0.08
SHANGHAI UNITED IMAGING HE-A	3,600	482,370	0.11
SHANXI XINGHUACUN FEN WINE-A	3,579	698,885	0.16
SHEDE SPIRITS CO LTD-A	1,900	132,791	0.03
SHENZHEN INFOGEM TECHNOLOG-A	3,400	137,861	0.03
SHENZHEN MINDRAY BIO-MEDIC-A	5,500	1,486,735	0.35
SHENZHEN NEW INDUSTRIES BI-A	3,000	225,316	0.05
SHENZHEN SUNWAY COMMUNICAT-A	5,900	159,111	0.04
SHENZHEN YSSTECH INFO-TECH-A	6,700	195,742	0.05
SHIJIAZHUANG CHANGSHAN BEI-A	10,000	213,496	0.05
SICHUAN CHANGHONG ELECTRIC-A	32,300	330,416	0.08
SICHUAN CHUANTOU ENERGY CO-A	18,078	330,575	0.08
SICHUAN KELUN PHARMACEUTIC-A	10,400	329,967	0.08
SPRING AIRLINES CO LTD-A	4,300	262,875	0.06
SUZHOU TFC OPTICAL COMMUNI-A	2,700	261,487	0.06
TALKWEB INFORMATION SYSTEM-A	9,100	176,628	0.04
THUNDER SOFTWARE TECHNOLOG-A	2,700	170,471	0.04
WALVAX BIOTECHNOLOGY CO-A	15,300	195,925	0.04
WANGSU SCIENCE & TECHNOLOGY CO LTD	17,900	200,567	0.05
WENS FOODSTUFFS GROUP CO - A	49,700	869,830	0.20
WINTIME ENERGY GROUP CO L-A	136,900	248,159	0.06
WULIANGYE YIBIN CO LTD-A	15,900	2,360,370	0.55
YEALINK NETWORK TECHNOLOGY-A	4,440	181,677	0.04
YONGHUI SUPERSTORES CO LTD-A	30,300	203,640	0.05
YONYOU NETWORK TECHNOLOGY-A	20,691	235,349	0.05
YTO EXPRESS GROUP CO LTD-A	14,200	213,600	0.05
YUNNAN BAIYAO GROUP CO LTD-A	6,583	418,354	0.10
ZHANGZHOU PIENZEHUANG PHA-A	2,800	636,673	0.15
ZHEJIANG CHINA COMMODITIES-A	21,500	305,631	0.07
ZHEJIANG JINKE CULTURE IND-A	19,900	121,087	0.03

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

	Holdings	Fair value HKD	% of net assets
Investments (99.90%) (Continued)			
Listed equities (99.90%) (Continued)			
China (14.80%) (Continued)			
ZHEJIANG SHUANGHUAN DRIVEL-A	6,300	204,492	0.05
ZHEJIANG WANFENG AUTO -A	11,300	226,996	0.05
ZHEJIANG ZHENENG ELECTRIC-A	36,100	216,598	0.05
ZHONGJI INNOLIGHT CO LTD-A	8,500	1,112,889	0.26
		<hr/>	
		63,609,984	<hr/>
		<hr/>	<hr/>

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2024

	Holdings	Fair value HKD	% of net assets
Investments (99.90%) (Continued)			
Listed equities (99.90%) (Continued)			
Hong Kong (77.89%)			
AIA GROUP LTD	480,855	27,072,137	6.30
AIR CHINA LTD-H	70,090	360,964	0.08
AKESO INC	32,112	1,949,198	0.45
ALIBABA GROUP HOLDING LTD	518,750	42,745,000	9.94
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	250,000	830,000	0.19
ANTA SPORTS PRODUCTS LTD	48,845	3,802,583	0.88
BAIDU INC-CLASS A	95,597	7,905,872	1.84
BEIGENE LTD	41,350	4,515,420	1.05
BILIBILI INC-CLASS Z	11,737	1,666,654	0.39
BYD CO LTD-H	41,160	10,973,256	2.55
BYD ELECTRONIC INTL CO LTD	27,231	1,145,063	0.27
CGN POWER CO LTD-H	457,036	1,302,552	0.30
CHINA FEIHE LTD	161,000	877,450	0.21
CHINA LIFE INSURANCE CO-H	313,543	4,602,811	1.07
CHINA LONGYUAN POWER GROUP-H	138,257	890,375	0.21
CHINA MENGNIU DAIRY CO	127,211	2,233,825	0.52
CHINA PACIFIC INSURANCE GR-H	110,392	2,781,878	0.65
CHINA RESOURCES BEER HOLDING	68,151	1,720,813	0.40
CHINA RESOURCES POWER HOLDING	75,665	1,428,555	0.33
CHINA SOUTHERN AIRLINES CO-H	68,000	277,440	0.06
CHINA TOURISM GROUP DUTY F-H	4,666	247,765	0.06
CHINA TOWER CORP LTD-H	1,953,799	2,188,255	0.51
CSPC PHARMACEUTICAL GROUP LT	364,421	1,741,932	0.41
FUYAO GLASS INDUSTRY GROUP-H	25,763	1,441,440	0.34
GALAXY ENTERTAINMENT GROUP LTD	86,871	2,866,743	0.67
GEELY AUTOMOBILE HOLDINGS LTD	195,638	2,899,355	0.67
GIANT BIOGENE HOLDING CO LTD	19,455	970,805	0.23
GREAT WALL MOTOR CO LTD-H	95,548	1,305,186	0.30
GUANGZHOU AUTOMOBILE GROUP CO LTD	96,000	327,360	0.08
H WORLD GROUP LTD	69,664	1,811,264	0.42
H Aidilao INTERNATIONAL HOLDING	62,224	989,362	0.23
HAIER SMART HOME CO LTD-H	96,437	2,652,018	0.62
HANGZHOU TIGERMED CONSULTI-H	4,490	138,292	0.03
HANSOH PHARMACEUTICAL GROUP	48,000	829,440	0.19
HKT TRUST AND HKT LTD-SS	158,374	1,520,390	0.35
HUADIAN POWER INTL CORP-H	63,895	255,580	0.06
HUANENG POWER INTL INC-H	170,138	728,191	0.17
INNOVENT BIOLOGICS INC	60,743	2,223,194	0.52
J&T GLOBAL EXPRESS LTD	217,400	1,332,662	0.31
JD HEALTH INTERNATIONAL INC	43,631	1,226,031	0.29
JD LOGISTICS INC	81,100	1,038,080	0.24

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

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

	Holdings	Fair value HKD	% of net assets
Investments (99.90%) (Continued)			
Listed equities (99.90%) (Continued)			
Hong Kong (77.89%) (Continued)			
JD.COM INC-CLASS A	123,191	16,753,976	3.90
KINGDEE INTERNATIONAL SOFTWARE GROUP LTD	116,637	994,913	0.23
KINGSOFT CORP LTD	38,056	1,280,584	0.30
KUAISHOU TECHNOLOGY	126,451	5,228,749	1.22
LI AUTO INC-CLASS A	57,464	5,398,743	1.26
LI NING CO LTD	94,521	1,555,816	0.36
MEITUAN-CLASS B	244,887	37,149,358	8.64
MTR CORP	66,362	1,798,410	0.42
NETEASE INC	68,764	9,516,938	2.21
NEW CHINA LIFE INSURANCE C-H	35,611	840,420	0.20
NEW ORIENTAL EDUCATION & TEC	51,918	2,541,386	0.59
NIO INC-CLASS A	71,697	2,495,055	0.58
NONGFU SPRING CO LTD-H	72,689	2,467,792	0.57
PEOPLE'S INSURANCE COMPANY (GROUP) OF CHINA LTD	369,467	1,429,837	0.33
PHARMARON BEIJING CO LTD-H	11,800	166,380	0.04
PICC PROPERTY & CASUALTY-H	295,200	3,619,152	0.84
PING AN INSURANCE GROUP CO-H	265,944	12,246,721	2.85
POP MART INTERNATIONAL GROUP	26,460	2,372,139	0.55
SANDS CHINA LTD	97,646	2,040,801	0.48
SHANGHAI FOSUN PHARMACEUTI-H	20,500	289,460	0.07
SHENZHOU INTERNATIONAL GROUP	34,770	2,155,740	0.50
SINO BIOPHARMACEUTICAL	415,807	1,330,582	0.31
SINOPHARM GROUP CO-H	56,290	1,198,977	0.28
SMOORE INTERNATIONAL HOLDING	84,000	1,117,200	0.26
TENCENT HOLDINGS LTD	109,111	45,499,287	10.58
TONGCHENG-ELONG HOLDINGS LTD	51,380	935,116	0.21
TRIP.COM GROUP LTD	21,345	11,526,300	2.68
TSINGTAO BREWERY CO LTD-H	25,139	1,427,895	0.33
WH GROUP LTD	329,069	1,977,705	0.46
WUXI APPTTEC CO LTD-H	12,752	720,488	0.17
WUXI BIOLOGICS CAYMAN INC	128,476	2,256,039	0.52
XPENG INC - CLASS A SHARES	53,301	2,486,492	0.58
ZAI LAB LTD	42,600	890,340	0.21
ZTE CORP-H	32,615	794,175	0.18
ZTO EXPRESS CAYMAN INC	16,659	2,520,507	0.59
		<hr/>	
		334,838,664	<hr/> 77.89 <hr/>

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

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

	Holdings	Fair value HKD	% of net assets
Investments (99.90%) (Continued)			
Listed equities (99.90%) (Continued)			
USA (7.21%)			
KANZHUN LTD - ADR	13,895	1,488,611	0.35
LEGEND BIOTECH CORP-ADR	4,178	1,055,430	0.24
PDD HOLDINGS INC	29,734	22,388,442	5.21
TAL EDUCATION GROUP- ADR	23,678	1,841,859	0.43
TENCENT MUSIC ENTERTAINM-ADR	28,229	2,487,339	0.58
VIPSHOP HOLDINGS LTD - ADR	16,383	1,713,186	0.40
		<u>30,974,867</u>	<u>7.21</u>
Unlisted rights of trust interest (0.00%)			
China (0.00%)			
KANGMEI PHARMACEUTICAL CO ORD NPV	56,210	0 ¹	-
		<u>0¹</u>	<u>-</u>
Total investments		429,423,515	99.90
Other net assets		426,560	0.10
Net assets attributable to unitholders at 31 December 2024		<u>429,850,075</u>	<u>100.00</u>
Total investments, at cost		<u>492,815,645</u>	

¹ Amount is less than HKD1.

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

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

	% of net asset value 2024	% of net asset value 2023
Listed equities - by industry		
Academic & Educational Services	1.02	1.41
Communications	0.58	0.10
Consumer Cyclical	0.81	1.77
Consumer Discretionary	37.70	39.49
Consumer Non-Cyclical	0.07	0.31
Consumer Staples	8.43	9.43
Diversified	0.07	0.04
Energy	0.21	0.22
Financials	12.24	13.25
Health Care	6.22	8.13
Industrials	3.30	2.69
Technology	25.04	20.14
Telecommunications	1.75	1.11
Utilities	2.46	1.72
Unlisted rights of trust interest		
Health Care	-	-
Total investments	<u>99.90</u>	<u>99.81</u>
Other net assets	<u>0.10</u>	<u>0.19</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)
As at 31 December 2024

Unlisted rights of trust interest (0.00%)

The details of unlisted rights of trust interest held by the Sub-Fund as at 31 December 2024 are as follows:

Description	Underlying assets	Issuer	Fair value <i>HKD</i>
<u>Financial assets:</u>			
KANGMEI PHARMACEUTICAL CO ORD NPV	KANGMEI PHARMACEUTICAL CO	KANGMEI PHARMACEUTICAL CO	0 ¹
			<u>0¹</u>
			<u><u>0¹</u></u>

¹ Amount is less than HKD1.

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

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

(a) Breakdown of securities lending transactions

The following table shows the securities lending transactions for the year ended 31 December 2024.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ HKD
BNP Paribas Financial Markets S.N.C.	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	10,553,212
BNP Paribas Financial Markets S.N.C.	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	2,015,735
Citigroup Global Markets Ltd	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	2,466,517
JP Morgan Securities Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	2,322,609
JP Morgan Securities Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	3,449,665
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	83,532
Merrill Lynch International	United States	Government bond	CNY	Open tenor	Triparty Collateral	6,175,335
Merrill Lynch International	United States	Government bond	HKD	Open tenor	Triparty Collateral	13,299,701
Mizuho Securities Co Ltd	Japan	Government bond	HKD	Open tenor	Triparty Collateral	584,874
Goldman Sachs International	United States	Government bond	CNY	Open tenor	Triparty Collateral	10,455,675
Goldman Sachs International	United States	Government bond	HKD	Open tenor	Triparty Collateral	8,395,212
Morgan Stanley & Co. International	United States	Government bond	CNY	Open tenor	Triparty Collateral	3,676,290
Morgan Stanley & Co. International	United States	Government bond	HKD	Open tenor	Triparty Collateral	11,237,156
The Hongkong and Shanghai Banking Corporation	Hong Kong	Government bond	HKD	Open tenor	Triparty Collateral	2,021,760
						76,737,273

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

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

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

The following table shows the securities lending transactions as at 31 December 2024.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ <i>HKD</i>	% of Net Asset Value
<u>Listed Equity</u>						
AIR CHINA LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	291,135	0.07%
AKESO INC	Government bond	HKD	Open tenor	Triparty Collateral	1,321,621	0.31%
BILIBILI INC-CLASS Z	Government bond	HKD	Open tenor	Triparty Collateral	1,382,654	0.32%
CHINA TOURISM GROUP DUTY F-H	Government bond	HKD	Open tenor	Triparty Collateral	221,003	0.05%
GREAT WALL MOTOR CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,304,134	0.30%
HUADIAN POWER INTL CORP-H	Government bond	HKD	Open tenor	Triparty Collateral	227,444	0.05%
MTR CORP	Government bond	HKD	Open tenor	Triparty Collateral	1,616,732	0.38%
NIO INC-CLASS A	Government bond	HKD	Open tenor	Triparty Collateral	381,860	0.09%
NONGFU SPRING CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	2,464,702	0.57%
PING AN INSURANCE GROUP CO-H	Government bond	HKD	Open tenor	Triparty Collateral	12,157,200	2.83%
HANGZHOU TIGERMED CONSULTI-H	Government bond	HKD	Open tenor	Triparty Collateral	123,200	0.03%
TSINGTAO BREWERY CO LTD-H	Government bond	HKD	Open tenor	Triparty Collateral	1,283,339	0.30%
WUXI BIOLOGICS CAYMAN INC	Government bond	HKD	Open tenor	Triparty Collateral	2,022,912	0.47%
XEPNG INC – CLASS A SHARES	Government bond	HKD	Open tenor	Triparty Collateral	2,483,506	0.58%
					27,281,442	6.35%

¹ Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

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

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 31 December 2024.

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	EUR	25 November 2026	3,629
Government bond	EUR	20 February 2030	901,481
Government bond	EUR	4 January 2031	1,922
Government bond	EUR	28 March 2035	900,041
Government bond	EUR	15 January 2037	901,534
Government bond	GBP	22 October 2063	7,485
Government bond	JPY	20 January 2025	2,141,275
Government bond	JPY	20 December 2027	12,822,037
Government bond	JPY	20 December 2028	184,197
Government bond	JPY	20 December 2033	99,141
Government bond	JPY	20 June 2039	1,330,698
Government bond	JPY	20 March 2041	2,600,837
Government bond	JPY	20 December 2043	1,699,277
Government bond	JPY	20 December 2048	231,244
Government bond	USD	31 March 2026	749,101
Government bond	USD	30 April 2029	2,586,018
Government bond	USD	28 February 2031	167,891
Government bond	USD	15 May 2032	2
Government bond	USD	15 February 2042	7,620
Government bond	USD	15 May 2050	1,633,954
			28,969,384
			28,969,384

(b) Global data

	As at 31 December 2024
Amount of securities on loan as proportion of total lendable assets ¹	6.09%
	<u>6.09%</u>
Amount of securities on loan as a proportion of total net asset value ¹	6.35%
	<u>6.35%</u>

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

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

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(c) Top ten largest collateral issuers at 31 December 2024

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Government of Austria	901,481	0.21
Government of Belgium	900,041	0.21
Government of France	3,629	0.00
Government of Germany	1,922	0.00
Government of Japan	21,108,706	4.91
Government of Netherlands	901,534	0.21
Government of United Kingdom	7,485	0.00
Government of United States	5,144,586	1.20
	<u>28,969,384</u>	<u>6.74</u>

(d) Top ten counterparties of securities lending transactions at 31 December 2024

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
BNP Paribas Financial Markets S.N.C.	12,157,200	2.83
Citigroup Global Markets Ltd	2,464,702	0.57
Merrill Lynch International	2,054,125	0.48
JP Morgan Securities Plc	4,278,983	1.00
The Hongkong and Shanghai Banking Corporation	2,022,912	0.47
Morgan Stanley & Co. International	4,303,520	1.00
	<u>27,281,442</u>	<u>6.35</u>

(e) Revenue and expenses relating to securities financing transactions

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

	Year ended 31 December 2024 <i>HKD</i>
<u>Securities Lending Transactions</u>	
Revenue retained by the Fund	138,494
Direct expenses paid to the Manager	35,737

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDING OF COLLATERAL (Unaudited)

(a) Holdings of Collateral

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* <i>HKD</i>
BNP Paribas Financial Markets S.N.C.	Fixed income securities	20-Dec-2027	JPY	2.98%	12,822,037
Citigroup Global Markets Ltd	Fixed income securities	20-Mar-2041	JPY	0.61%	2,600,837
JP Morgan Securities Plc	Fixed income securities	20-Feb-2030	EUR	0.21%	901,481
JP Morgan Securities Plc	Fixed income securities	4-Jan-2031	EUR	0.00%	1,922
JP Morgan Securities Plc	Fixed income securities	28-Mar-2035	EUR	0.21%	900,041
JP Morgan Securities Plc	Fixed income securities	15-Jan-2037	EUR	0.21%	901,534
JP Morgan Securities Plc	Fixed income securities	28-Feb-2031	USD	0.04%	167,891
JP Morgan Securities Plc	Fixed income securities	15-Feb-2042	USD	0.00%	7,620
JP Morgan Securities Plc	Fixed income securities	15-May-2050	USD	0.38%	1,633,954
Merrill Lynch International	Fixed income securities	20-Dec-2028	JPY	0.04%	184,197
Merrill Lynch International	Fixed income securities	20-Dec-2033	JPY	0.02%	99,141
Merrill Lynch International	Fixed income securities	20-Dec-2043	JPY	0.40%	1,699,277
Merrill Lynch International	Fixed income securities	20-Dec-2048	JPY	0.05%	231,244
Morgan Stanley & Co. International	Fixed income securities	25-Nov-2026	EUR	0.00%	3,629
Morgan Stanley & Co. International	Fixed income securities	22-Oct-2063	GBP	0.00%	7,485

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

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

HOLDING OF COLLATERAL (Unaudited) (Continued)

(b) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral*
Morgan Stanley & Co. International	Fixed income securities	20-Jun-2039	JPY	0.31%	1,330,698
Morgan Stanley & Co. International	Fixed income securities	31-Mar-2026	USD	0.18%	749,101
Morgan Stanley & Co. International	Fixed income securities	30-Apr-2029	USD	0.60%	2,586,018
Morgan Stanley & Co. International	Fixed income securities	15-May-2032	USD	0.00%	2
The Hongkong and Shanghai Banking Corporation	Fixed income securities	20-Jan-2025	JPY	0.50%	2,141,275
				6.74%	28,969,384

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

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

HOLDING OF COLLATERAL (Unaudited) (Continued)

(c) Credit rating of fixed income collateral

Collateral provider	Asset class	Fair value of collateral* <i>HKD</i>
BNP Paribas Financial Markets S.N.C.	Government bond	12,822,037
Citigroup Global Markets Ltd	Government bond	2,600,837
JP Morgan Securities Plc	Government bond	4,514,443
Merrill Lynch International	Government bond	2,213,859
Morgan Stanley & Co. International Plc	Government bond	4,676,933
The Hongkong and Shanghai Banking Corporation	Government bond	2,141,275
		28,969,384
		28,969,384

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

(d) Custody/safe-keeping arrangement

	Fair value 31 December 2024 <i>HKD</i>
Custodians of collateral securities	
Segregated accounts	
J.P. Morgan Bank Luxembourg S.A.	28,969,384
	28,969,384
	28,969,384

ICBC CSOP S&P NEW CHINA SECTORS 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 Fund's total net asset value for the years ended 31 December 2024 and 31 December 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	-	-
Highest gross exposure	-	-
Average gross exposure	-	-

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

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	-	-
Highest net exposure	-	-
Average net exposure	-	-

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

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year ended		
31 December 2024	429,840,610	54.4102
31 December 2023*	526,994,623	52.1777
31 December 2022*	362,317,812	61.4098

Highest and lowest net asset value per unit

	Highest issue price per unit <i>HKD</i>	Lowest redemption price per unit <i>HKD</i>
Financial year/period ended		
31 December 2024	63.1405	45.3295
31 December 2023	69.7059	49.6385
31 December 2022	80.2273	44.1357
31 December 2021	128.9278	74.8983
31 December 2020	107.0399	59.9092
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

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

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

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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

Investment Adviser

ICBC Asset Management (Global) Company Limited
Unit 2501, 25/F, ICBC Tower
3 Garden Road, Central
Hong Kong

Trustee and Registrar

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

Custodian

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

PRC Custodian

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Service Agent

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

Listing Agent

Altus Capital Limited
21 Wing Wo Street
Central
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang (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
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Auditor

PricewaterhouseCoopers
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