



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

CSOP HANG SENG TECH INDEX ETF

Stock Codes: 3033

(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2024

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

CONTENTS

	Page
Report of the Manager to the Unitholders	1
Report of the Trustee to the Unitholders	2
Statement of Responsibilities of the Manager and the Trustee	3
Independent Auditor's Report	4 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Unitholders	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 30
Investment Portfolio (Unaudited)	31
Statement of Movements in Investment Portfolio (Unaudited)	32
Details of Security Lending Arrangements (Unaudited)	33 - 37
Holding of Collateral (Unaudited)	38 - 41
Performance Record (Unaudited)	42
Management and Administration	43

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Hang Seng TECH Index ETF, a sub-fund of the CSOP ETF Series* (*This includes synthetic ETFs), is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 27 August 2020 and commenced trading in HKD under the stock code 3033 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 August 2020. The CSOP Hang Seng TECH Index ETF is benchmarked against the Hang Seng TECH Index and adopts a full replication strategy. The Manager of the CSOP Hang Seng TECH Index ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Hang Seng TECH Index ETF is a physical ETF which invests in the top 30 Hong Kong-listed top technology or innovative companies that permeated each aspect of our life.

The Hang Seng TECH Index (the “Index”) is compiled and published by Hang Seng Indexes Company Limited. It represents the 30 largest technology companies listed in Hong Kong that have high business exposure to technology themes and pass the index's screening criteria. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Hang Seng TECH Index ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2024, the dealing Net Asset Value (“NAV”) per unit of the CSOP Hang Seng TECH Index ETF was HKD4.3817 and there were 8,615,900,200 units outstanding. The dealing NAV of its unlisted class A was HKD4.3553 and there were 935,785 units outstanding. The total asset under management was approximately HKD37.8 billion.

As of 31 December 2024, the dealing NAV of CSOP Hang Seng TECH Index ETF performed 18.64%. The dealing NAV of its unlisted class A performed 18.60%. The Index performed 19.89%. The difference in performance between the NAV of the CSOP Hang Seng TECH Index ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

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

HSBC Institutional Trust Services (Asia) Limited
29 April 2025

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of the CSOP Hang Seng Tech Index 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 period and of the transactions for the year ended 31 December 2024. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2024, the Trust has established fifteen sub-funds, namely, CSOP Hang Seng TECH Index ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF, CSOP Saudi Arabia ETF, CSOP Nikkei 225 Index ETF, CSOP MSCI HK China Connect Select ETF, CSOP Huatai-PineBridge CSI 300 ETF and CSOP MAG Seven ETF. CSOP Nikkei 225 Index ETF was inceptioned on 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 CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*THIS INCLUDES SYNTHETIC ETFs), AN UMBRELLA
UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Hang Seng TECH Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series* (*This includes synthetic ETFs), which are set out on pages 8 to 30, comprise:

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

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

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

Key Audit Matters

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP HANG SENG TECH INDEX 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 HKD37,862,560,675.</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 10 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
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(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 CSOP HANG SENG TECH INDEX 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

CSOP HANG SENG TECH INDEX 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	8(c),10(a),10(d)	37,862,560,675	29,635,338,009
Dividends receivable		-	33,144,017
Amounts due from brokers		340,609,585	341,617,686
Interest receivables		1,238	298
Other receivable		2,966,916	1,242,685
Cash and cash equivalents	8(c)	52,272,901	5,831,497
Total assets		<u>38,258,411,315</u>	<u>30,017,174,192</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to brokers		173,466,402	221,588,820
Amounts due to participating dealers		167,140,347	120,040,605
Management fee payable	8(a),8(b)	32,173,321	23,607,366
Other accounts payable		10,318,340	3,765,041
Liabilities (excluding net assets attributable to unitholders)		<u>383,098,410</u>	<u>369,001,832</u>
Net assets attributable to unitholders	3	<u>37,875,312,905</u>	<u>29,648,172,360</u>
Represented by:			
Net assets attributable to unitholders (at prospectus value)	3	37,875,510,890	29,648,673,536
Adjustment for establishment costs	3	<u>(197,985)</u>	<u>(501,176)</u>

The financial statements on pages 8 to 30 were approved by the Trustee and the Manager on 29 April 2025 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

		Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
	<i>Notes</i>		
INCOME			
Dividend income		299,259,950	163,340,358
Interest income	8(c)	394,732	304,001
Security lending income	8(g)	37,961,020	24,750,574
Net gain/(loss) on investments	5	5,519,419,284	(2,382,556,173)
Net foreign currency loss		(112,946)	(16,257)
Other income		-	4,601
Total net income/(loss)		<u>5,856,922,040</u>	<u>(2,194,172,896)</u>
EXPENSES			
Management fee	8(a),8(b)	(312,204,041)	(250,554,408)
Management fee for security lending activities	8(g)	(9,887,736)	(5,765,414)
Transaction costs on investments	9	(24,533,848)	(19,492,000)
Audit fee		(769,204)	(899,028)
Safe custody and bank charges		(311)	(392)
Legal and other professional fee		(35,921)	(208,942)
Other operating expenses	8(e)	<u>(15,201,539)</u>	<u>(11,607,457)</u>
Total operating expenses		<u>(362,632,600)</u>	<u>(288,527,641)</u>
Operating profit/(loss)		5,494,289,440	(2,482,700,537)
Taxation	6	<u>(3,547,748)</u>	<u>(1,711,049)</u>
Increase/(decrease) in net assets attributable to unitholders		<u>5,490,741,692</u>	<u>(2,484,411,586)</u>

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

CSOP HANG SENG TECH INDEX 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

		Year ended 31 December 2024 <i>HKD</i>	Year ended 31 December 2023 <i>HKD</i>
	<i>Notes</i>		
Net assets attributable to unitholders at the beginning of the year		29,648,172,360	21,135,288,905
Issue of units			
- In-kind subscription	7	59,547,073,273	15,985,804,997
- Cash component and cash subscription		8,506,330	53,089,838,848
Redemption of units			
- In-kind redemption	7	(56,815,714,088)	(11,494,391,002)
- Cash component and cash redemption		(3,466,662)	(46,583,957,802)
Net increase from unit transactions		2,736,398,853	10,997,295,041
Increase/(decrease) in net assets attributable to unitholders		5,490,741,692	(2,484,411,586)
Net assets attributable to unitholders at the end of the year	3	37,875,312,905	29,648,172,360

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>
Listed class		
Number of units in issue at the beginning of the year	8,027,400,200	5,195,400,200
Units issued	15,476,500,000	17,452,000,000
Units redeemed	(14,861,500,000)	(14,620,000,000)
Number of units in issue at the end of the year	8,642,400,200	8,027,400,200
Unlisted class A		
Number of units in issue at the beginning of the year	34,889	1,578
Units issued	938,818	60,223
Units redeemed	(39,712)	(26,912)
Number of units in issue at the end of the year	933,995	34,889

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

CSOP HANG SENG TECH INDEX 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	(6,971,794,896)	(76,353,383,099)
Proceeds from sale of investments	7,115,379,565	69,630,139,934
Dividend income received, net of tax	328,856,219	128,485,292
Interest received	393,792	304,592
Security lending income received	36,236,789	26,000,583
Other income received	-	4,601
Management fee paid	(303,638,086)	(245,280,138)
Transactions costs paid	(24,533,848)	(19,492,000)
Other operating expenses paid	(19,341,412)	(21,288,821)
Net cash generated from/(used in) operating activities	161,558,123	(6,854,509,056)
FINANCING ACTIVITIES		
Proceeds on issue of units	8,473,982	53,291,138,156
Payments on redemption of units	(123,477,755)	(46,463,917,197)
Net cash (used in)/generated from financing activities	(115,003,773)	6,827,220,959
Net increase/(decrease) in cash and cash equivalents	46,554,350	(27,288,097)
Cash and cash equivalents at the beginning of the year	5,831,497	33,135,851
Foreign currency loss on cash and cash equivalents	(112,946)	(16,257)
Cash and cash equivalents at the end of the year	52,272,901	5,831,497
Analysis of balances of cash and cash equivalents		
Bank balances	52,272,901	5,831,497

Refer to note 7 for details of major non-cash transactions.

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2024, the Trust has fifteen sub-funds which are CSOP Hang Seng TECH Index ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic 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 27 August 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, Hang Seng TECH Index (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will adopt 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 Manager may also use a representative sampling strategy in exceptional circumstances.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Saudi Arabia 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.

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 periods 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”).

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

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 at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2024

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

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

The amendments listed above did not have any 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)

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Financial instruments

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Amounts due from participating dealers/brokers

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

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

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

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

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

(e) Amounts due to participating dealers/brokers

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

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

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

(f) Securities lending

The Sub-Fund has entered into securities lending transactions. The Sub-Fund has retained substantially all the risks and rewards of the securities on loan and the interest income arising from the loan of securities. The securities lent is included in the investment portfolio of the Sub-Fund. 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 financial position because the Sub-Fund does not have the right to sell or re-pledge the fixed income securities collateral received. 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.

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Dividend income and interest income

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

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

(h) Distributions to unitholders

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

(i) Other income/expenses

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

(j) Transactions 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, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(k) Expenses

Expenses are accounted for on an accrual basis.

(l) Cash component

Cash issue component represents the amount being equal to the difference between the issue price on the relevant transaction date and the value of the securities exchanged in kind for those units.

Cash redemption component represents the amount being equal to the difference between the redemption value on the relevant transaction date on which such units are redeemed and the value of securities transferred in kind to the redeeming unitholder in respect of such units.

(m) 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.

(n) Foreign currencies translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Fund operates (the “functional currency”). The Sub-Fund invests in Hong Kong (“HK”) stocks and 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.

NOTES TO THE FINANCIAL STATEMENTS

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) Foreign currencies translation (Continued)

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”.

(o) 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 currently offers both listed class of units and unlisted class of units. As at 31 December 2024 and 2023, the Sub-Fund has issued listed class of units and one unlisted class of units namely, listed class and unlisted class A which have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different class of units do not have identical features, they are classified as financial liabilities. Listed class units can be redeemed in-kind and/or in cash equal to a proportionate share of the respective Sub-Fund’s net asset value. Unlisted class units can be redeemed in cash equal to a proportionate share of the respective Sub-Fund's net asset value.

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.

(p) Taxation

The Sub-Fund may incur withholding taxes imposed by other jurisdictions 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.

(q) Establishment costs

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. The listed class units can be issued and redeemed in-kind and/or in cash. Subscriptions and redemptions of units during the period are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objective, 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(o), redeemable units of the Sub-Fund are classified as financial liabilities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholders exercised the right to redeem the units in the Sub-Fund.

	As at 31 December 2024		As at 31 December 2023	
	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue	<u>8,642,400,200</u>	<u>933,995</u>	<u>8,027,400,200</u>	<u>34,889</u>

	As at 31 December 2024		As at 31 December 2023	
	Listed class <i>HKD</i>	Unlisted Class A <i>HKD</i>	Listed class <i>HKD</i>	Unlisted Class A <i>HKD</i>
Net assets attributable to unitholders per unit	<u>4.3820</u>	<u>4.3556</u>	<u>3.6934</u>	<u>3.6722</u>

As stated in Note 2(q), establishment costs are expensed as incurred in the financial statements. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method for dealing NAV for subscriptions and redemptions. As at 31 December 2024 and 2023, the expensing of establishment costs as stated in the financial statements resulted in decrease of net assets attributable to unitholders of HKD197,985 (2023: HKD501,176) as stated in the financial statements when compared with the methodology indicated in the Trust's Prospectus. The amount HKD197,985 (2023: HKD501,176) is unamortised with remaining 1 year 8 months of amortisation (2023: 2 years 8 months).

	As at 31 December 2024 <i>HKD</i>	As at 31 December 2023 <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	37,875,312,905	29,648,172,360
- Adjustments for unamortised establishment costs	<u>197,985</u>	<u>501,176</u>
Net assets value in accordance with the Trust's Prospectus	<u>37,875,510,890</u>	<u>29,648,673,536</u>

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

4. 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 safe kept by the Trustee or an agent appointed by the Trustee (Refer to Note 10(b)). Security lending income and expenses are accounted for in the statement of comprehensive income on an accrual basis.

5. 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	4,307,013,148	(2,611,293,673)
Net realised gain on sale of investments	1,212,406,136	228,737,500
	<u>5,519,419,284</u>	<u>(2,382,556,173)</u>

6. 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 H-Shares and is subjected to 10% withholding tax on dividend income derived from H-Shares. Withholding tax was charged on dividend income received from H-Shares 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	3,547,748	1,711,049
	<u>3,547,748</u>	<u>1,711,049</u>

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

7. MAJOR NON-CASH TRANSACTIONS

During the years ended 31 December 2024 and 2023, the Sub-Fund issued units in exchange for Baskets consisting of investments valued at HKD59,547,073,273 (2023: HKD15,985,804,997) and redeemed units in exchange for Baskets consisting of investments valued at HKD56,815,714,088 (2023: HKD11,494,391,002). “Basket” means the portfolio of securities determined by the Manager on the relevant dealing day for the purpose of the creation and redemption of such units in an application unit size.

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 its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2024 and 2023, between the Sub-Fund and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

(a) Management fee

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

(b) Trustee fee and registrar’s fee

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

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

(c) Financial assets

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

	As at 31 December 2024 HKD	As at 31 December 2023 HKD
Investments		
The Hongkong and Shanghai Banking Corporation Limited	37,862,560,675	29,635,338,009
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	52,272,901	5,831,497

Interest income amounting to HKD394,732 (2023: HKD304,001) was earned on this bank balances placed with the connected person of the Trustee for the year ended 31 December 2024.

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

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

(d) Manager's holding in the Sub-Fund

The Manager of the Sub-Fund holds 1,356,000 (2023: 1,356,000) units of listed class and 1,578 (2023: 1,578) units of unlisted class A, which represents 0.02% (2023: 0.02%) and 0.17% (2023: 4.52%) of the net asset value of listed class units and unlisted class A units of the Sub-Fund respectively as at 31 December 2024 and 2023.

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

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

	Year ended 31 December 2024 HKD	Year ended 31 December 2023 HKD
Investments		
Bank charges	311	196
Other operating expenses	187,276	187,242
	<u>187,587</u>	<u>187,438</u>

(f) 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 HKD	Year ended 31 December 2023 HKD
Aggregate securities lending transactions through HSBC Bank Plc	11,488,068,331	9,941,561,757
	<u>11,488,068,331</u>	<u>9,941,561,757</u>

(g) Management fee charged by the manager relating to security lending activities

For the year ended 31 December 2024, total income received from security lending activities was HKD37,961,020 (2023: HKD24,750,574) while management fee amounting to HKD9,887,736 (2023: HKD5,765,414) was charged by the Manager to establish and maintain the security lending activities under agreement.

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

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

(h) Investment transactions and brokerage commission

During the year ended 31 December 2024, the transactions through the connected persons of the Manager for its brokerage services are set out below:

	Aggregate value of purchase and sale of investments <i>HKD</i>	% of the Sub- Fund's total aggregate value of transactions during the year %	Brokerage commission paid <i>HKD</i>	Average rate of commission %
2024	2,490,149,122	1.92%	1,994,663	0.08%

During the year ended 31 December 2023, the Sub-Fund did not enter into transactions through the connected persons of the Manager for its brokerage services.

During the years ended 31 December 2024 and 2023, transactions through the connected persons of the Trustee for its brokerage services are set out below:

	Aggregate value of purchase and sale of investments <i>HKD</i>	% of the Sub- Fund's total aggregate value of transactions during the year %	Brokerage commission paid <i>HKD</i>	Average rate of commission %
2024	3,487,663,149	2.69%	-	-
2023	9,987,052,007	7.05%	-	-

* These transactions are related to in-kind creation and redemption executed by connected persons of the Trustee. For the in-kind creation and redemption transactions, refer to note 7.

9. TRANSACTION COSTS

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

10. 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 Hang Seng TECH 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.

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(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 Hang Seng TECH Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. For the years ended 31 December 2024 and 2023, 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 were concentrated in the following industries:

	2024		2023	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities in HK – by industry				
Communications	600,252,681	1.59	224,104,726	0.76
Consumer Discretionary	15,355,438,374	40.54	11,926,198,069	40.23
Consumer Staples	939,737,666	2.48	1,029,373,874	3.47
Financials	178,363,136	0.47	235,122,708	0.79
Health Care	-	-	168,906,178	0.57
Technology	16,645,819,965	43.95	13,068,405,876	44.08
Telecommunications	4,142,948,853	10.94	2,983,226,578	10.06
	<u>37,862,560,675</u>	<u>99.97</u>	<u>29,635,338,009</u>	<u>99.96</u>

The Sub-Fund held 30 out of 30 (2023: 30 out of 30) constituent securities comprising the Hang Seng TECH Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Hang Seng TECH 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 Hang Seng TECH Index were to increase by 20% (2023: 20%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD7,566,514,745 (2023: HKD5,913,344,900). Conversely, if the Hang Seng TECH Index were to decrease by 20% (2023: 20%), this would decrease the operating profit for the year by an equal amount.

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(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 from bank balances. As the bank balances 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 is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in HKD, the Sub-Fund's functional and presentation currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund. The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings. All transactions in listed securities 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 and 2023, the Sub-Fund placed bank balances of HKD52,272,901 (2023: HKD5,831,497) and investments of HKD37,862,560,675 (2023: HKD29,635,338,009) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2024 and 2023, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

As at 31 December 2024 and 2023, collateral securities of HKD3,250,910,750 (2023: HKD3,634,025,088) was held by JP 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 custodians of collateral securities are at or above investment grade.

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The table below categorised the securities on loan by collateral providers. As at 31 December 2024 and 2023, the fair value of collateral and securities on loan are as follows:

As at 31 December 2024

Collateral provider	Fair value of collateral* <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Financial Markets S.N.C.	90,099,293	85,678,475
Citigroup Global Markets Ltd	15,359,309	14,650,448
Goldman Sachs International	406,422,189	386,881,708
JP Morgan Securities Plc	44,623,458	42,496,278
Macquarie Bank Ltd	776,569	730,800
Merrill Lynch International	1,091,541,129	1,015,233,110
Mizuho Securities Co Ltd	165,402,110	157,562,266
Morgan Stanley & Co. International Plc	1,344,399,819	1,239,053,336
UBS AG	92,286,874	87,756,816
	<u>3,250,910,750</u>	<u>3,030,043,237</u>

As at 31 December 2023

Collateral provider	Fair value of collateral* <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Financial Markets S.N.C.	70,992,128	67,317,935
Citigroup Global Markets Ltd	115,488,399	109,578,020
Credit Suisse AG Singapore Branch	2,504,354	2,372,854
Goldman Sachs International	1,699,224,027	1,525,096,861
HSBC Bank Plc	265,282,931	251,329,368
Merrill Lynch International	529,677,138	502,617,162
Morgan Stanley & Co. International Plc	520,613,547	493,007,806
Natixis	43,615,180	41,315,846
UBS AG	386,627,384	357,659,808
	<u>3,634,025,088</u>	<u>3,350,295,660</u>

*Collaterals were received for security lending. As at 31 December 2024 and 2023, collaterals included government bonds. The credit ratings of government bonds are at or above investment grade.

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

10. 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, amounts due from brokers, other receivable, interest receivables and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Applying the requirements of HKFRS 9, the expected credit loss (“ECL”) is immaterial for the Sub-Fund and, as such, no ECL has been recognised within the financial statements.

The maximum exposure to credit risk as at 31 December 2024 and 2023 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

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

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

The table below analyses the Sub-Fund’s financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month <i>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				
Amounts due to brokers	173,466,402	-	-	173,466,402
Management fee payable	32,173,321	-	-	32,173,321
Amounts due to participating dealers	167,140,347	-	-	167,140,347
Other accounts payable	14,700	-	10,303,640	10,318,340
Net asset attributable to unitholders	37,875,312,905	-	-	37,875,312,905
Contractual cash outflow	38,248,107,675	-	10,303,640	38,258,411,315

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	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				
Amounts due to brokers	221,588,820	-	-	221,588,820
Management fee payable	23,607,366	-	-	23,607,366
Amounts due to participating dealers	120,040,605	-	-	120,040,605
Other accounts payable	31,200	-	3,733,841	3,765,041
Net asset attributable to unitholders	29,648,172,360	-	-	29,648,172,360
Contractual cash outflow	30,013,440,351	-	3,733,841	30,017,174,192

Units are redeemed on demand at the unitholder's option. As at 31 December 2024 and 2023, there were two (2023: two) nominee accounts holding more than 10% of the listed class of Sub-Fund's units, representing in aggregate 66.47% (2023: 59.75%) of listed class units and there was one unitholder (2023: one) who individually held more than 10% of the unlisted class A units, representing in aggregate 96.80% (2023: 95.48%) of unlisted class A 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	38,258,410,077	1,238	-	38,258,411,315
As at 31 December 2023				
Total assets	30,017,173,894	298	-	30,017,174,192

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(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.

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 HKD	Level 2 HKD	Level 3 HKD	Total HKD
As at 31 December 2024				
Assets				
Investments				
- Listed equity securities	37,862,560,675	-	-	37,862,560,675
Total assets	37,862,560,675	-	-	37,862,560,675
As at 31 December 2023				
Assets				
Investments				
- Listed equity securities	29,635,338,009	-	-	29,635,338,009
Total assets	29,635,338,009	-	-	29,635,338,009

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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. As at 31 December 2024 and 2023, there was no investment classified within level 2.

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

For the years ended 31 December 2024 and 2023, there were no transfers between levels.

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

(e) Capital risk management

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

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

11. DISTRIBUTION

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

12. FINANCIAL INSTRUMENTS BY CATEGORY

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

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

NOTES TO THE FINANCIAL STATEMENTS

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

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 no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Hang Seng TECH Index as at 31 December 2024 and 2023.

During the year ended 31 December 2024, the Hang Seng TECH Index increased by 19.89% (2023: decreased by 8.26%) while the net asset value per unit of the Sub-Fund increased by 18.64% (2023: decreased by 9.21%).

14. SOFT COMMISSION ARRANGEMENTS

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

For the year ended 31 December 2024, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD9,202,052,303 (2023: HKD11,127,327,539). Commission which amounted to HKD6,394,044 (2023: HKD4,450,923) is paid from the Sub-Fund on these transactions.

15. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the Hang Seng TECH 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 HK securities which constitute Hang Seng TECH Index, the tracked index.

The Sub-Fund does not have any non-current assets. As at 31 December 2024 and 2023, the Sub Fund has a diversified portfolio of investments and no single 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.

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2024

	Holdings	Fair value HKD	% of net assets
Investments (99.97%)			
Listed equities (99.97%)			
Hong Kong (99.97%)			
ALIBABA GROUP HOLDING LTD	35,477,240	2,923,324,576	7.72
ALIBABA HEALTH INFORMATION T	114,638,813	380,600,859	1.00
ASM PACIFIC TECHNOLOGY	5,907,088	442,440,891	1.17
BAIDU INC-CLASS A	12,609,199	1,042,780,757	2.75
BILIBILI INC-CLASS Z	5,256,358	746,402,836	1.97
BYD ELECTRONIC INTL CO LTD	14,052,275	590,898,164	1.56
CHINA LITERATURE LTD	8,189,271	206,369,629	0.55
EAST BUY HOLDING LTD	8,230,740	147,988,705	0.39
HAIER SMART HOME CO LTD-H	43,324,745	1,191,430,488	3.15
HUA HONG SEMICONDUCTOR LTD	11,649,827	252,218,755	0.67
JD HEALTH INTERNATIONAL INC	19,898,107	559,136,807	1.48
JD.COM INC-CLASS A	20,619,797	2,804,292,392	7.40
KINGDEE INTERNATIONAL SFTWR	54,308,423	463,250,848	1.22
KINGSOFT CORP LTD	16,665,113	560,781,052	1.48
KUAISHOU TECHNOLOGY	54,124,513	2,238,048,613	5.91
LENOVO GROUP LTD	143,782,124	1,449,323,810	3.83
LI AUTO INC-CLASS A	24,601,820	2,311,340,989	6.10
MEITUAN-CLASS B	18,103,246	2,746,262,418	7.25
MIDEA GROUP CO LTD	8,698,784	657,193,131	1.74
NETEASE INC	12,324,139	1,705,660,838	4.50
NIO INC-CLASS A	6,114,215	212,774,682	0.56
SEMICONDUCTOR MANUFACTURING	74,699,869	2,375,455,834	6.27
SENSETIME GROUP INC-CLASS B	438,478,945	653,333,628	1.72
SUNNY OPTICAL TECH	13,661,528	940,596,203	2.48
TENCENT HOLDINGS LTD	7,408,479	3,089,335,743	8.16
TONGCHENG-ELONG HOLDINGS LTD	24,849,669	452,263,976	1.20
TRIP.COM GROUP LTD	3,047,621	1,645,715,340	4.34
XIAOMI CORP-CLASS B	102,957,991	3,552,050,689	9.38
XPENG INC - CLASS A SHARES	28,787,243	1,342,924,886	3.55
ZHONGAN ONLINE P&C INSURAN-H	15,141,183	178,363,136	0.47
Total investments		37,862,560,675	99.97
Other net assets		12,752,230	0.03
Net assets attributable to unitholders at 31 December 2024		37,875,312,905	100.00
Total investments, at cost		35,251,739,049	

CSOP HANG SENG TECH INDEX 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		
Communications	1.59	0.76
Consumer Discretionary	40.54	40.23
Consumer Staples	2.48	3.47
Financials	0.47	0.79
Health Care	-	0.57
Technology	43.95	44.08
Telecommunications	10.94	10.06
Total investments	99.97	99.96
Other net assets	0.03	0.04
Total net assets	100.00	100.00

CSOP HANG SENG TECH INDEX 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	HKD	Open tenor	Triparty Collateral	156,351,566
Citigroup Global Markets Ltd	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	2,001,333
Citigroup Global Markets Ltd	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	276,989,142
Goldman Sachs International	United States	Government bond	CNY	Open tenor	Triparty Collateral	34,650,881
Goldman Sachs International	United States	Government bond	HKD	Open tenor	Triparty Collateral	4,040,779,198
HSBC Bank Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	15,457,745
JP Morgan Securities Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	305,243,818
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	3,042,007
Merrill Lynch International	United States	Government bond	CNY	Open tenor	Triparty Collateral	619,032,827
Merrill Lynch International	United States	Government bond	HKD	Open tenor	Triparty Collateral	1,608,708,839
Mizuho Securities Co Ltd	Japan	Government bond	HKD	Open tenor	Triparty Collateral	194,600,862
Morgan Stanley & Co. International Plc	United States	Government bond	CNY	Open tenor	Triparty Collateral	209,931,151
Morgan Stanley & Co. International Plc	United States	Government bond	HKD	Open tenor	Triparty Collateral	3,267,567,159
UBS AG	Switzerland	Government bond	CNY	Open tenor	Triparty Collateral	16,164,088
UBS AG	Switzerland	Government bond	HKD	Open tenor	Triparty Collateral	737,547,715
						<u>11,488,068,331</u>

¹ Securities lent information was based on the Sub-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.

CSOP HANG SENG TECH INDEX 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 HKD	% of Net Asset Value
Listed Equity						
ASM PACIFIC TECHNOLOGY KINGDEE	Government bond	HKD	Open tenor	Triparty Collateral	2,996,000	0.01%
INTERNATIONAL SFTWR	Government bond	HKD	Open tenor	Triparty Collateral	21,000,860	0.05%
BYD ELECTRONIC INTL CO LTD	Government bond	HKD	Open tenor	Triparty Collateral	148,062,297	0.39%
SEMICONDUCTOR MANUFACTURING	Government bond	HKD	Open tenor	Triparty Collateral	92,474,400	0.24%
EAST BUY HOLDING LTD	Government bond	HKD	Open tenor	Triparty Collateral	124,693,044	0.33%
TONGCHENG-ELONG HOLDINGS LTD	Government bond	HKD	Open tenor	Triparty Collateral	100,148,248	0.26%
KUAISHOU TECHNOLOGY	Government bond	HKD	Open tenor	Triparty Collateral	72,420,638	0.19%
BILIBILI INC-CLASS Z	Government bond	HKD	Open tenor	Triparty Collateral	63,613,018	0.17%
LI AUTO INC-CLASS A	Government bond	HKD	Open tenor	Triparty Collateral	388,765,664	1.03%
JD HEALTH INTERNATIONAL INC	Government bond	HKD	Open tenor	Triparty Collateral	19,670,000	0.05%
XPENG INC - CLASS A SHARES	Government bond	HKD	Open tenor	Triparty Collateral	549,225,425	1.45%
SENSETIME GROUP INC-CLASS B	Government bond	HKD	Open tenor	Triparty Collateral	311,784,979	0.82%
NIO INC-CLASS A	Government bond	HKD	Open tenor	Triparty Collateral	168,971,748	0.45%
MIDEA GROUP CO LTD	Government bond	HKD	Open tenor	Triparty Collateral	552,790,057	1.46%

¹ Securities lent information was based on the Sub-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.

CSOP HANG SENG TECH INDEX 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)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ¹ HKD	% of Net Asset Value
<u>Listed Equity</u>						
HUA HONG SEMICONDUCTOR LTD	Government bond	HKD	Open tenor	Triparty Collateral	98,167,812	0.26%
ALIBABA HEALTH INFORMATION T	Government bond	HKD	Open tenor	Triparty Collateral	176,891,642	0.47%
CHINA LITERATURE LTD	Government bond	HKD	Open tenor	Triparty Collateral	26,392,615	0.07%
ZHONGAN ONLINE P&C INSURAN-H	Government bond	HKD	Open tenor	Triparty Collateral	111,974,790	0.29%
					<u>3,030,043,237</u>	<u>7.99%</u>

¹ Securities lent information was based on the Sub-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.

CSOP HANG SENG TECH INDEX 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	CHF	8 March 2036	18,297,289
Government bond	EUR	25 November 2026	1,043,146
Government bond	EUR	4 July 2028	8,297
Government bond	EUR	20 February 2030	8,910,776
Government bond	EUR	4 January 2031	18,996
Government bond	EUR	28 March 2035	8,896,548
Government bond	EUR	15 January 2037	8,911,305
Government bond	GBP	22 March 2050	57,139,969
Government bond	GBP	22 October 2063	2,151,675
Government bond	JPY	20 December 2027	90,099,293
Government bond	JPY	10 March 2028	349,282,220
Government bond	JPY	20 December 2028	90,818,058
Government bond	JPY	20 December 2033	48,881,558
Government bond	JPY	20 June 2034	776,569
Government bond	JPY	20 June 2039	382,513,570
Government bond	JPY	20 March 2040	1,273,473
Government bond	JPY	20 March 2041	15,359,309
Government bond	JPY	20 March 2041	854,205
Government bond	JPY	20 September 2043	165,402,110
Government bond	JPY	20 December 2043	837,827,128
Government bond	JPY	20 December 2048	114,014,385
Government bond	JPY	20 December 2050	39,648,206
Government bond	JPY	20 March 2052	32,205,404
Government bond	USD	31 March 2026	215,331,656
Government bond	USD	30 April 2029	743,359,276
Government bond	USD	28 February 2031	1,659,537
Government bond	USD	15 May 2032	496
Government bond	USD	15 February 2042	75,316
Government bond	USD	15 May 2050	16,150,980
			<u>3,250,910,750</u>

(b) Global data

	As at 31 December 2024
Amount of securities on loan as proportion of total lendable assets ¹	<u>8.00%</u>
Amount of securities on loan as a proportion of total net asset value ¹	<u>7.99%</u>

¹ Securities lent information was based on the Sub-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.

CSOP HANG SENG TECH INDEX 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

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Government of Austria	8,910,776	0.02
Government of United Kingdom	59,291,644	0.16
Government of Belgium	8,896,548	0.02
Government of Switzerland	18,297,289	0.05
Government of Germany	18,996	0.00
Government of France	1,043,146	0.00
Government of Japan	2,168,955,488	5.73
Government of Netherland	8,911,305	0.02
Government of United States	976,577,261	2.58
Government of Finland	8,297	0.00
	<u>3,250,910,750</u>	<u>8.58</u>

(d) Top ten counterparties of securities lending transactions

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Morgan Stanley & Co. International Plc	1,239,053,336	3.27
Merrill Lynch International	1,015,233,110	2.67
Goldman Sachs International	386,881,708	1.02
Mizuho Securities Co Ltd	157,562,266	0.42
UBS AG	87,756,816	0.23
BNP Paribas Financial Markets S.N.C.	85,678,475	0.23
JP Morgan Securities Plc	42,496,278	0.11
Citigroup Global Markets Ltd	14,650,448	0.04
Macquarie Bank Ltd	730,800	0.00
	<u>3,030,043,237</u>	<u>7.99</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 Sub-Fund	37,961,020
Direct expenses paid to the Manager	9,887,736

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

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* HKD
BNP Paribas Financial Markets S.N.C.	Fixed income securities	20 December 2027	JPY	0.24%	90,099,293
Citigroup Global Markets Ltd	Fixed income securities	20 March 2041	JPY	0.04%	15,359,309
Goldman Sachs International	Fixed income securities	22 March 2050	GBP	0.15%	57,139,969
Goldman Sachs International	Fixed income securities	10 March 2028	JPY	0.92%	349,282,220
JP Morgan Securities Plc	Fixed income securities	20 February 2030	EUR	0.02%	8,910,776
JP Morgan Securities Plc	Fixed income securities	04 January 2031	EUR	0.00%	18,996
JP Morgan Securities Plc	Fixed income securities	28 March 2035	EUR	0.02%	8,896,548
JP Morgan Securities Plc	Fixed income securities	15 January 2037	EUR	0.02%	8,911,305
JP Morgan Securities Plc	Fixed income securities	28 February 2031	USD	0.01%	1,659,537
JP Morgan Securities Plc	Fixed income securities	15 February 2042	USD	0.00%	75,316
JP Morgan Securities Plc	Fixed income securities	15 May 2050	USD	0.04%	16,150,980
Macquarie Bank Ltd	Fixed income securities	20 June 2034	JPY	0.00%	776,569
Merrill Lynch International	Fixed income securities	20 December 2028	JPY	0.24%	90,818,058
Merrill Lynch International	Fixed income securities	20 December 2033	JPY	0.13%	48,881,558
Merrill Lynch International	Fixed income securities	20 December 2043	JPY	2.21%	837,827,128
Merrill Lynch International	Fixed income securities	20 December 2048	JPY	0.30%	114,014,385
Mizuho Securities Co Ltd	Fixed income securities	20 September 2043	JPY	0.44%	165,402,110
Morgan Stanley & Co. International Plc	Fixed income securities	25 November 2026	EUR	0.00%	1,043,146
Morgan Stanley & Co. International Plc	Fixed income securities	22 October 2063	GBP	0.01%	2,151,675
Morgan Stanley & Co. International Plc	Fixed income securities	20 June 2039	JPY	1.01%	382,513,570
Morgan Stanley & Co. International Plc	Fixed income securities	31 March 2026	USD	0.57%	215,331,656
Morgan Stanley & Co. International Plc	Fixed income securities	30 April 2029	USD	1.96%	743,359,276
Morgan Stanley & Co. International Plc	Fixed income securities	15 May 2032	USD	0.00%	496

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

HOLDING OF COLLATERAL (Unaudited) (Continued)

(a) 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*
UBS AG	Fixed income securities	08 March 2036	CHF	0.05%	18,297,289
UBS AG	Fixed income securities	04 July 2028	EUR	0.00%	8,297
UBS AG	Fixed income securities	20 March 2040	JPY	0.00%	1,273,473
UBS AG	Fixed income securities	20 March 2041	JPY	0.00%	854,205
UBS AG	Fixed income securities	20 December 2050	JPY	0.11%	39,648,206
UBS AG	Fixed income securities	20 March 2052	JPY	0.09%	32,205,404
				<u>8.58%</u>	<u>3,250,910,750</u>

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

HOLDING OF COLLATERAL (Unaudited) (Continued)

(b) 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	90,099,293
Citigroup Global Markets Ltd	Government bond	15,359,309
Goldman Sachs International	Government bond	406,422,189
JP Morgan Securities Plc	Government bond	44,623,458
Macquarie Bank Ltd	Government bond	776,569
Merrill Lynch International	Government bond	1,091,541,129
Mizuho Securities Co Ltd	Government bond	165,402,110
Morgan Stanley & Co. International Plc	Government bond	1,344,399,819
UBS AG	Government bond	92,286,874
		<hr/>
		3,250,910,750
		<hr/>

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

HOLDING OF COLLATERAL (Unaudited) (Continued)

(c) Custody/safe-keeping arrangement

Fair value
31 December 2024
HKD

Custodians of collateral securities

Segregated accounts

JP Morgan Bank Luxembourg S.A.

3,250,910,750

3,250,910,750

CSOP HANG SENG TECH INDEX ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year/period dated		
31 December 2024		
Listed class	37,868,476,181	4.3817
Unlisted class A	4,067,793	4.3553
31 December 2023*		
Listed class	29,648,044,240	3.6934
Unlisted class A	128,120	3.6722
31 December 2022*		
Listed class	21,136,086,047	4.0682
Unlisted class A	6,396	4.0519

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		
Listed class	5.2925	2.9469
Unlisted class A	5.2610	2.9300
31 December 2023		
Listed class	4.7386	3.4820
Unlisted class A	4.7180	3.4621
31 December 2022		
Listed class	5.8284	2.7650
Unlisted class A	5.8251	2.7566
31 December 2021 (since 27 August 2020 (date of inception))		
Listed class	10.8904	5.4083
Unlisted class A	6.8249	5.4056

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

CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF Series* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

Manager

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

Trustee and Registrar

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

Custodian

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

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
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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