



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

**CSOP NIKKEI 225 INDEX ETF**  
**Stock Codes: 3153 (HKD Counter)**  
(A sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs))

Reports and Financial Statements  
FOR THE PERIOD FROM 29 JANUARY 2024 (DATE OF INCEPTION)  
TO 31 DECEMBER 2024



**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

The CSOP Nikkei 225 Index ETF is a sub-fund of the CSOP ETF Series\*(\*This includes synthetic ETFs) which is a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 30 January 2024 and commenced trading in HKD under the stock code 3153 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 31 January 2024. The CSOP Nikkei 225 Index ETF is benchmarked against the Nikkei Stock Average Index (net total return version) (the “Index”) and adopts a full replication strategy. The Manager of the CSOP Nikkei 225 Index ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Nikkei Stock Average Index (net total return version) is compiled and published by Nikkei Inc (the “Index Provider”). The Index, which is also known as the Nikkei 225 Index, is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. In a price-weighted index, constituents are weighted by their price per share, and the Underlying Index is an average of the share prices of all the constituents. The Underlying Index is denominated and quoted in JPY. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Nikkei 225 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 Nikkei 225 Index ETF was JPY1,629.37 and there were 1,250,000 units outstanding. The dealing NAV of its unlisted class A was USD9.43 and there were 2,153 units outstanding. The total asset under management was approximately JPY 2 billion.

From 29 January 2024 (date of inception) to 30 December 2024, the dealing NAV of CSOP Nikkei 225 Index ETF performed 10.25%. The Index performed 13.16%. From 8 March 2024 to 30 December 2024, the dealing NAV of its unlisted class A performed -5.70%. The difference in performance between the NAV of the CSOP Nikkei 225 Index ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP NIKKEI 225 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 Nikkei 225 Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the period from 29 January 2024 (date of inception) to 31 December 2024.

HSBC Institutional Trust Services (Asia) Limited  
29 April 2025

**CSOP NIKKEI 225 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 Nikkei 225 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 period from 29 January 2024 (date of inception) to 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 Nikkei 225 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 Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF, CSOP Saudi Arabia ETF, CSOP 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 NIKKEI 225 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 Nikkei 225 Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs), which are set out on pages 8 to 27, 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 NIKKEI 225 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:

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2024 comprised of listed equities valued at JPY2,035,036,421.</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 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> <li>• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports (the "Control Reports") provided by the trustee setting out the controls in place, and the independent service auditor's assurance reports over the design and operating effectiveness of those controls.</li> <li>• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ul> <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2024.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

**Other Information**

The manager and the trustee (the "Management") of the Sub-Fund is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP NIKKEI 225 INDEX ETF  
(A SUB-FUND OF CSOP ETF SERIES\* (\*THIS INCLUDES SYNTHETIC ETFS), AN UMBRELLA UNIT  
TRUST ESTABLISHED IN HONG KONG) (CONTINUED)**

**Responsibilities of Management for the Financial Statements**

The Management of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS issued by the HKICPA, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Fund is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 25 July 2012, as amended (the "Trust Deed"), and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP NIKKEI 225 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 2024

**CSOP NIKKEI 225 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>	31 December 2024 <i>JPY</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	6(c),8(a),8(d)	2,035,036,421
Bank interest receivable		100
Dividend receivable		1,637,771
Cash and cash equivalents	6(c),8(b)	4,590,791
<b>Total assets</b>		<u>2,041,265,083</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Management fee payable	6(a),6(b)	1,670,672
Other accounts payable		5,838,194
<b>Liabilities (excluding net assets attributable to unitholders)</b>		<u>7,508,866</u>
<b>Net assets attributable to unitholders</b>	<b>3</b>	<u><u>2,033,756,217</u></u>
<b>Represented by:</b>		
<b>Net assets attributable to unitholders (at trading value)</b>	<b>3</b>	2,039,822,403
<b>Adjustment for establishment costs</b>	<b>3</b>	(6,066,186)

The financial statements on pages 8 to 27 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 NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the period from 29 January 2024 (date of inception) to 31 December 2024*

		Period from 29 January 2024 (date of inception) to 31 December 2024 JPY
	<i>Notes</i>	
<b>INCOME</b>		
Dividend income		39,556,443
Interest income from bank deposits	6(c)	294,501
Net gain on investments	4	196,124,141
Net foreign currency loss		(66,473,328)
Other income		944,809
<b>Total net income</b>		<hr/> 170,446,566 <hr/>
<b>EXPENSES</b>		
Management fee	6(a)	(20,038,164)
Transaction costs on investments	7	(2,625,448)
Audit fee		(3,200,428)
Bank charge	6(e)	(7,435)
Legal and other professional fee		(556,233)
Establishment costs	3	(8,031,605)
Other operating expenses	6(e)	(6,979,317)
<b>Total operating expenses</b>		<hr/> (41,438,630) <hr/>
<b>Operating profit before taxation</b>		<hr/> 129,007,936 <hr/>
Taxation	5	(4,035,590)
<b>Increase in net assets attributable to unitholders</b>		<hr/> <hr/> 124,972,346 <hr/>

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

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

*For the period from 29 January 2024 (date of inception) to 31 December 2024*

	<i>Note</i>	Period from 29 January 2024 (date of inception) to 31 December 2024 <i>JPY</i>
Net assets attributable to unitholders at the beginning of the period		-
Issue of units		2,547,727,200
Redemption of units		(638,943,329)
Net increase from unit transactions		1,908,783,871
Increase in net assets attributable to unitholders		124,972,346
<b>Net assets attributable to unitholders at the end of the period</b>	<b>3</b>	<b>2,033,756,217</b>

The movements of the redeemable units for the period from 29 January 2024 (date of inception) to 31 December 2024 is as follows:

	Period from 29 January 2024 (date of inception) to 31 December 2024 <i>Units</i>
<b>Listed Class</b>	
Number of units in issue at the beginning of the period	-
Units issued	1,650,000
Units redeemed	(400,000)
Number of units in issue at the end of the period	1,250,000
<b>Unlisted Class A</b>	
Number of units in issue at the beginning of the period	-
Units issued	2,161
Units redeemed	(8)
Number of units in issue at the end of the period	2,153

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

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF CASH FLOWS**

*For the period from 29 January 2024 (date of inception) to 31 December 2024*

Period from  
29 January 2024  
(date of inception)  
to 31 December 2024  
JPY

**Cash flows from operating activities**

Increase in net assets attributable to unitholders from  
operations

124,972,346

**Adjustment for:**

Interest income from bank deposits

(294,501)

Dividend income

(39,556,443)

**Operating profit before working capital changes**

85,121,402

Net change in Management fee payables

1,670,672

Net change in other payables

5,838,194

Payments for purchase of investments

(2,560,367,414)

Proceeds from sale of investments

721,455,134

Net gain on investments

(196,124,141)

**Cash used in operating activities**

(1,942,406,153)

Interest received

294,401

Dividend received

37,918,672

**Net cash used in operating activities**

(1,904,193,080)

**Cash flows from financing activities**

Proceeds from subscription of units

2,547,727,200

Payments on redemption of units

(638,943,329)

**Net cash generated from financing activities**

1,908,783,871

**Net increase in cash and cash equivalents**

4,590,791

Cash and cash equivalents at beginning of the period

-

**Cash and cash equivalents at end of the period**

4,590,791

**Analysis of cash and cash equivalents**

Cash and bank deposits (representing cash and bank deposits  
with original maturity of 3 months or less)

4,590,791

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

**CSOP NIKKEI 225 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 Nikkei 225 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 Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF, CSOP Ether Futures ETF, CSOP Saudi Arabia ETF, CSOP MSCI HK China Connect Select ETF, CSOP Huatai-PineBridge CSI 300 ETF and CSOP MAG Seven ETF. 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 29 January 2024. 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 CSOP Nikkei 225 Index ETF (the “ETF”) is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Nikkei 225 Index (net total return version) (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in securities constituting the Underlying Index (the “Index Securities”) 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 Saudi Arabia ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua 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 condensed financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

**(a) Basis of preparation**

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

HKFRSs comprise the following authoritative literature:

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Basis of preparation (Continued)**

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 29 January 2024 (date of inception)

The Sub-Fund has applied the following new and amended standards for its reporting period effective from 29 January 2024 (date of inception):

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

The amendments listed above are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations effective from 29 January 2024 (date of inception) 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 after 29 January 2024 (date of inception) and have not been early adopted in preparing these financial statements. The Sub-Fund is currently still assessing the effect of these forthcoming standards and amendments:

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

**(b) Financial instruments**

**(i) Classification**

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Financial instruments (Continued)**

**(ii) Recognition/derecognition**

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

**(iii) Measurement**

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

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

**(f) Dividend income and interest income**

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

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

**(g) Distributions to unitholders**

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

**(h) Other income/expenses**

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

**(i) Transaction costs on investments**

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

**(j) Expenses**

Expenses are accounted for on an accrual basis.

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(k) Cash and cash equivalents**

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

**(l) Establishment costs**

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

**(m) Foreign currencies translation**

Functional and presentation currency

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

Transactions and balances

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

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 on investments”.

**(n) Redeemable units**

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund.

The Sub-Fund currently offers both listed class of units and unlisted class of units. As at 31 December 2024, the Sub-Fund has issued listed class of units and one unlisted class of units namely, 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 classes of units do not have identical features, they are classified as financial liabilities. Listed class units can be created and redeemed in-kind and/or in cash equal to a proportionate share of the respective Sub-Fund’s net asset value and unlisted class units can be created and 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.

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(o) Taxation**

The Sub-Fund currently incurs withholding taxes imposed by Japan on dividend 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.

**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 and unlisted class unit can be issued and redeemed in cash only. 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(n), 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	
	Listed Class	Unlisted Class A
	<i>Units</i>	<i>Units</i>
Number of units in issue	1,250,000	2,153
	<hr/>	<hr/>
	As at 31 December 2024	
	Listed Class	Unlisted Class A
	<i>JPY</i>	<i>USD</i>
Net assets attributable to unitholders per unit (per statement of financial position)	1624.45	9.49
	<hr/>	<hr/>

As stated in Note 2(l), 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 net assets value for subscriptions and redemptions. For the period from 29 January 2024 (date of inception) to 31 December 2024, the expensing of establishment costs as stated in the financial statements resulted in decrease of net assets attributable to unitholders of JPY6,066,186 as stated in the financial statements when compared with the methodology indicated in the Trust's Prospectus. The amount JPY6,066,186 is unamortised with remaining 4 years and 1 month of amortisation.

	As at 31 December 2024
	<i>JPY</i>
Net assets attributable to unitholders as reported in the statement of financial position	2,033,756,217
- Adjustments for unamortised establishment costs	6,066,186
	<hr/>
Net assets value in accordance with the Trust's Prospectus	2,039,822,403
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**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

**4. NET GAIN ON INVESTMENTS**

	Period from 29 January 2024 (date of inception) to 31 December 2024 JPY
Net change in unrealised gain/loss in value of investments	159,014,422
Net realised gain on sale of investments	37,109,719
	<hr/>
	196,124,141
	<hr/>

**5. TAXATION**

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

Japan tax

The Sub-Fund currently incurs withholding taxes imposed by Japan on dividend 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.

The taxation of the Sub-Fund for the period from 29 January 2024 (date of inception) to 31 December 2024 represents:

	Period from 29 January 2024 (date of inception) to 31 December 2024 JPY
Tax on dividend income	4,035,590
	<hr/>
Taxation	4,035,590
	<hr/>

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

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 29 January 2024 (date of inception) to 31 December 2024, 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(a) Management fee**

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

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

The trustee fee and registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and registrar out of the management fee. Refer to note 6(a).

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

**(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 JPY
<b>Investments</b>	
The Hongkong and Shanghai Banking Corporation Limited	2,035,036,421
	<hr/>
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited	4,590,791
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Interest income amounted to JPY294,501 was earned on these bank balances placed with a connected person of the Trustee for the period from 29 January 2024 (date of inception) to 31 December 2024.

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

The Manager and a connected person of the Manager of the Sub-Fund holds 1,000 and 1,091 units of unlisted class A respectively, which represents 46.45% and 50.66% of the net asset value of unlisted class A units of the Sub-Fund respectively as at 31 December 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS**

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

**(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 period from 29 January 2024 (date of inception) to 31 December 2024, were as follows:

	Period from 29 January 2024 (date of inception) to 31 December 2024 JPY
Bank charges	7,435
Other operating expenses	4,242,731
	<hr/>
	4,250,166
	<hr/> <hr/>

**7. TRANSACTION COSTS ON INVESTMENTS**

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

**8. 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 Nikkei 225 Index (net total return version). The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

**(a) Market risk**

**(i) Market price risk**

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

The Sub-Fund is designated to track the performance of the Nikkei 225 Index (net total return version), therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. For the period ended 31 December 2024, 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.

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

As at 31 December 2024, the Sub-Fund's investments were concentrated in the following industries:

	2024	
	Fair value JPY	% of net asset value
Listed equities in Japan – by industry		
Communications	217,520,274	10.69
Consumer Discretionary	425,940,884	20.94
Consumer Staples	125,828,340	6.19
Energy	7,027,820	0.35
Financials	63,414,186	3.12
Health Care	205,182,386	10.09
Industrials	304,119,729	14.95
Materials	127,082,168	6.25
Real Estate	22,142,746	1.09
Technology	533,562,018	26.23
Utilities	3,215,870	0.16
Total investments	2,035,036,421	100.06

The Sub-Fund held 225 out of 225 constituent securities comprising the Nikkei 225 Index (net total return version). The Sub-Fund is therefore exposed to substantially the same market price risk as the Nikkei 225 Index (net total return version).

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

As at 31 December 2024, if the Nikkei 225 Index (net total return version) was to increase by 12% with all other variables held constant, this would increase the operating profit for the period by approximately JPY243,736,356. Conversely, if the Nikkei 225 Index (net total return version) was to decrease by 12%, this would decrease the operating profit for the period by an equal amount.

**(ii) Interest rate risk**

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31 December 2024, interest rate risk arises only 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.

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk**

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

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

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

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

	As at 31 December 2024	
	Monetary JPY	Non-monetary JPY
United States Dollar	1,795,146	-

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

	Change +/- 10%	Impact on net assets JPY
United States Dollar		179,515

**(b) Credit and counterparty risk**

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

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

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

As at 31 December 2024, the Sub-Fund placed bank balances of JPY4,590,791 and investments of JPY2,035,036,421 with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2024, the credit ratings of the Sub-Fund's custodian are at or above investment grade.



**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

The maximum exposure to credit risk as at 31 December 2024 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 JPY	1 month to less than 3 months JPY	Over 3 months JPY	Total JPY
<b>As at 31 December 2024</b>				
Management fee payable	1,670,672	-	-	1,670,672
Other accounts payable	815,392	-	5,022,802	5,838,194
Net assets attributable to unitholders	2,033,756,217	-	-	2,033,756,217
<b>Contractual cash outflow</b>	<u>2,036,242,281</u>	<u>-</u>	<u>5,022,802</u>	<u>2,041,265,083</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2024, there were 2 nominee accounts holding more than 10% of the Sub-Fund's listed class units, representing in aggregate 81.46%, and there were two unitholders holding more than 10% of the Sub-Fund's unlisted class A units, representing in aggregate 97.11%.

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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 JPY	1 to 12 months JPY	No stated maturity JPY	Total JPY
<b>As at 31 December 2024</b>				
Total assets	2,039,627,212	100	1,637,771	2,041,265,083

**(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:

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Investments				
- Listed equity securities	2,035,036,421	-	-	2,035,036,421
<b>Total assets</b>	2,035,036,421	-	-	2,035,036,421

## **NOTES TO THE FINANCIAL STATEMENTS**

### **8. 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, the Sub-Fund did not hold any investments classified in level 2.

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

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

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

#### **(e) Capital risk management**

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

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

### **9. DISTRIBUTION**

During the period from 29 January 2024 (date of inception) to 31 December 2024, the Sub-Fund did not make any distribution.

### **10. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2024, 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 categorized as per HKFRS 9 as carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

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

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE FINANCIAL STATEMENTS**

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 29 January 2024 (date of inception) to 31 December 2024.

There was 1 constituent security which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the Nikkei 225 Index (net total return version) as at 31 December 2024.

	<u>Weighting in the Index (%)</u> 2024	<u>% of net asset value</u> 2024
<b>Japan</b>		
FAST RETAILING CO LTD	12.05%	12.00%

For the period from 29 January 2024 (date of inception) to 31 December 2024, the Nikkei 225 Index (net total return version) increased by 13.16% while the net asset value per unit of the listed class of the Sub-Fund increased by 9.92%. For the period from 8 March 2024 to 31 December 2024, the Nikkei 225 Index (net total return version) increased by 2.12% while the net asset value per unit of the unlisted class A of the Sub-Fund decreased by 5.06%.

**12. SOFT COMMISSION ARRANGEMENTS**

The Manager has entered into soft commission arrangements for the period from 29 January 2024 (date of inception) to 31 December 2024 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 period from 29 January 2024 (date of inception) to 31 December 2024, the Manager obtained the services through soft dollar arrangements on transactions amounting to JPY3,281,822,548. Commission which amounted to JPY2,625,448 is paid from the Sub-Fund on these transactions.

**13. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the Nikkei 225 Index (net total return version) 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 Japan securities which constitute the Nikkei 225 Index (net total return version), the tracked index.

**CSOP NIKKEI 225 INDEX ETF**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**13. SEGMENT INFORMATION (Continued)**

The Sub-Fund had no other assets classified as non-current assets. As at 31 December 2024, the Sub-Fund has a diversified portfolio of investments and 1 investment accounts for more than 10% of the Sub-Fund's net asset value.

**14. APPROVAL OF FINANCIAL STATEMENTS**

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

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 31 December 2024*

	<b>Holdings</b>	<b>Fair value JPY</b>	<b>% of net assets</b>
<b>Investments (100.06%)</b>			
<b>Listed equities (100.06%)</b>			
<b>Japan (100.06%)</b>			
ADVANTEST CORP	13,438	123,602,724	6.08
AEON CO LTD	1,676	6,192,820	0.30
AGC INC	333	1,540,125	0.08
AJINOMOTO CO INC	1,678	10,826,456	0.53
ALPS ALPINE CO LTD	1,672	2,696,100	0.13
AMADA CO LTD	1,671	2,568,327	0.13
ANA HOLDINGS INC	163	467,077	0.02
AOZORA BANK LTD	162	402,408	0.02
ASAHI GROUP HOLDINGS LTD	5,032	8,338,024	0.41
ASAHI KASEI CORP	1,667	1,821,198	0.09
ASTELLAS PHARMA INC	8,391	12,875,990	0.63
BANDAI NAMCO HOLDINGS INC	5,036	19,031,044	0.94
BRIDGESTONE CORP	1,677	8,955,180	0.44
CANON INC	2,517	12,990,237	0.64
CASIO COMPUTER CO LTD	1,670	2,190,205	0.11
CENTRAL JAPAN RAILWAY CO	835	2,475,775	0.12
CHIBA BANK LTD/THE	1,669	2,040,353	0.10
CHUBU ELECTRIC POWER CO INC	160	264,880	0.01
CHUGAI PHARMACEUTICAL CO LTD	5,038	35,260,962	1.73
CITIZEN WATCH CO LTD	1,665	1,555,110	0.08
COMSYS HOLDINGS CORP	1,676	5,430,240	0.27
CONCORDIA FINANCIAL GROUP LT	1,665	1,450,382	0.07
CREDIT SAISON CO LTD	1,676	6,197,848	0.30
CYBERAGENT INC	1,332	1,459,872	0.07
DAI NIPPON PRINTING CO LTD	1,674	3,715,443	0.18
DAI-ICHI LIFE HOLDINGS INC	165	698,775	0.03
DAIICHI SANKYO CO LTD	5,037	21,921,024	1.08
DAIKIN INDUSTRIES LTD	1,679	31,330,140	1.54
DAIWA HOUSE INDUSTRY CO LTD	1,677	8,146,866	0.40
DAIWA SECURITIES GROUP INC	1,667	1,747,016	0.09
DENA CO LTD	499	1,564,365	0.08
DENKA CO LTD	330	736,395	0.04
DENSO CORP	6,713	14,865,939	0.73
DENTSU GROUP INC	1,677	6,392,724	0.31
DISCO CORP	336	14,357,280	0.71
DOWA HOLDINGS CO LTD	333	1,483,848	0.07
EAST JAPAN RAILWAY CO	499	1,394,705	0.07
EBARA CORP	1,674	4,118,877	0.20
EISAI CO LTD	1,677	7,259,733	0.36
ENEOS HOLDINGS INC	1,663	1,374,137	0.07
FANUC CORP	8,396	35,053,300	1.72
FAST RETAILING CO LTD	4,533	243,966,060	12.00
FUJI ELECTRIC CO LTD	334	2,858,372	0.14
FUJIFILM HOLDINGS CORP	5,036	16,664,124	0.82

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

	<b>Holdings</b>	<b>Fair value JPY</b>	<b>% of net assets</b>
<b>Investments (100.06%) (Continued)</b>			
<b>Listed equities (100.06%) (Continued)</b>			
<b>Japan (100.06%) (Continued)</b>			
FUJIKURA LTD	1,678	10,987,544	0.54
FUJITSU LIMITED	1,675	4,689,163	0.23
FUKUOKA FINANCIAL GROUP INC	333	1,313,685	0.06
FURUKAWA ELECTRIC CO LTD	166	1,109,710	0.05
GS YUASA CORP	331	877,481	0.04
HASEKO CORP	329	668,857	0.03
HINO MOTORS LTD	1,650	933,900	0.05
HITACHI CONSTRUCTION MACHINE	1,676	5,894,492	0.29
HITACHI LTD	1,677	6,602,349	0.32
HITACHI ZOSEN CORP	321	316,185	0.02
HONDA MOTOR CO LTD	10,069	15,455,915	0.76
HOYA CORP	839	16,624,785	0.82
IDEMITSU KOSAN CO LTD	3,347	3,465,819	0.17
IHI CORP	166	1,545,626	0.08
INPEX CORP	665	1,310,383	0.06
ISETAN MITSUKOSHI HOLDINGS L	1,674	4,607,685	0.23
ISUZU MOTORS LTD	834	1,800,189	0.09
ITOCHU CORP	1,678	13,142,096	0.65
J FRONT RETAILING CO LTD	833	1,772,208	0.09
JAPAN AIRLINES CO LTD	1,675	4,174,938	0.21
JAPAN EXCHANGE GROUP INC	3,353	5,934,810	0.29
JAPAN POST HOLDINGS CO LTD	1,671	2,490,626	0.12
JAPAN STEEL WORKS LTD	334	1,929,852	0.09
JAPAN TOBACCO INC	1,677	6,842,160	0.34
JFE HOLDINGS INC	160	284,720	0.01
JGC HOLDINGS CORP	1,670	2,196,885	0.11
JTEKT CORP	1,668	1,967,406	0.10
KAJIMA CORP	835	2,405,635	0.12
KANSAI ELECTRIC POWER CO INC	160	280,560	0.01
KAO CORP	1,678	10,719,064	0.53
KAWASAKI HEAVY INDUSTRIES	166	1,208,480	0.06
KAWASAKI KISEN KAISHA LTD	1,506	3,395,277	0.17
KDDI CORP	10,077	50,808,234	2.50
KEIO CORP	333	1,278,720	0.06
KEISEI ELECTRIC RAILWAY CO	2,511	3,561,854	0.17
KEYENCE CORP	168	10,857,840	0.53
KIKKOMAN CORP	8,392	14,790,900	0.73
KIRIN HOLDINGS CO LTD	1,674	3,430,026	0.17
KOBE STEEL LTD	159	251,061	0.01
KOMATSU LTD	1,677	7,294,950	0.36
KONAMI GROUP CORP	1,679	24,849,200	1.22
KONICA MINOLTA INC	1,661	1,100,413	0.05
KUBOTA CORP	1,673	3,076,647	0.15
KURARAY CO LTD	1,674	3,817,557	0.19

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

	<b>Holdings</b>	<b>Fair value JPY</b>	<b>% of net assets</b>
<b>Investments (100.06%) (Continued)</b>			
<b>Listed equities (100.06%) (Continued)</b>			
<b>Japan (100.06%) (Continued)</b>			
KYOCERA CORP	13,431	21,160,541	1.04
KYOWA KIRIN CO LTD	1,674	3,976,587	0.20
LASERTEC CORP	671	10,189,135	0.50
M3 INC	4,022	5,618,734	0.28
MARUBENI CORP	1,674	4,005,045	0.20
MARUI GROUP CO LTD	1,675	4,211,788	0.21
MAZDA MOTOR CORP	322	348,887	0.02
MEIJI HOLDINGS CO LTD	668	2,138,268	0.10
MERCARI INC	1,673	2,999,689	0.15
MINEBEA MITSUMI INC	1,675	4,303,913	0.21
MITSUBISHI CHEMICAL GROUP CO	823	658,153	0.03
MITSUBISHI CORP	5,034	13,108,536	0.64
MITSUBISHI ELECTRIC CORP	1,675	4,500,725	0.22
MITSUBISHI ESTATE CO LTD	1,674	3,683,637	0.18
MITSUBISHI HEAVY INDUSTRIES	1,674	3,721,302	0.18
MITSUBISHI LOGISTICS CORP	4,188	4,849,704	0.24
MITSUBISHI MATERIALS CORP	162	389,691	0.02
MITSUBISHI MOTORS CORP	135	71,901	0.00
MITSUBISHI UFJ FINANCIAL GRO	1,673	3,088,358	0.15
mitsui & co ltd	3,356	11,111,716	0.55
mitsui chemicals inc	332	1,152,040	0.06
mitsui fudosan co ltd	5,029	6,386,830	0.31
mitsui mining & smelting co	165	770,055	0.04
mitsui osk lines ltd	501	2,759,508	0.14
mizuho financial group inc	164	635,172	0.03
ms&ad insurance group holdin	1,508	5,201,092	0.26
MURATA MANUFACTURING CO LTD	4,026	10,304,547	0.51
NEC CORP	167	2,291,240	0.11
NEXON CO LTD	3,354	7,970,781	0.39
NGK INSULATORS LTD	1,673	3,367,749	0.17
NH FOODS LTD	837	4,263,678	0.21
NICHIREI CORP	837	3,486,942	0.17
NIDEC CORP	2,683	7,659,965	0.38
NIKON CORP	1,672	2,741,244	0.13
NINTENDO CO LTD	1,678	15,544,992	0.76
NIPPON ELECTRIC GLASS CO LTD	500	1,685,500	0.08
NIPPON EXPRESS HOLDINGS INC	498	1,191,714	0.06
NIPPON STEEL CORP	164	521,848	0.03
NIPPON TELEGRAPH & TELEPHONE	16,712	2,640,496	0.13
NIPPON YUSEN KK	501	2,641,773	0.13
NISSAN CHEMICAL CORP	1,677	8,299,473	0.41
NISSAN MOTOR CO LTD	1,642	788,160	0.04
NISSHIN SEIFUN GROUP INC	1,673	3,081,666	0.15
NISSUI CORP	1,665	1,497,501	0.07



**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

	<b>Holdings</b>	<b>Fair value JPY</b>	<b>% of net assets</b>
<b>Investments (100.06%) (Continued)</b>			
<b>Listed equities (100.06%) (Continued)</b>			
<b>Japan (100.06%) (Continued)</b>			
NITORI HOLDINGS CO LTD	839	15,634,765	0.77
NITTO DENKO CORP	8,394	22,495,920	1.11
NOMURA HOLDINGS INC	1,665	1,550,615	0.08
NOMURA RESEARCH INSTITUTE LT	1,677	7,813,143	0.38
NSK LTD	1,660	1,140,254	0.06
NTN CORP	1,625	413,888	0.02
NTT DATA GROUP CORP	8,395	25,436,850	1.25
OBAYASHI CORP	1,673	3,501,589	0.17
ODAKYU ELECTRIC RAILWAY CO	831	1,206,612	0.06
OJI HOLDINGS CORP	1,658	1,001,598	0.05
OKUMA CORP	668	2,277,880	0.11
OLYMPUS CORP	6,714	15,915,537	0.78
OMRON CORP	1,677	8,976,981	0.44
ORIENTAL LAND CO LTD	1,676	5,735,272	0.28
ORIX CORP	1,676	5,711,808	0.28
OSAKA GAS CO LTD	332	1,148,720	0.06
OTSUKA HOLDINGS CO LTD	1,678	14,430,800	0.71
PANASONIC HOLDINGS CORP	1,672	2,747,096	0.13
RAKUTEN GROUP INC	1,666	1,430,927	0.07
RECRUIT HOLDINGS CO LTD	5,039	56,159,655	2.76
RENASAS ELECTRONICS CORP	1,673	3,423,795	0.17
RESONA HOLDINGS INC	157	179,687	0.01
RESONAC HOLDINGS CORP	165	662,475	0.03
RICOH CO LTD	1,672	3,028,828	0.15
RYOHIN KEIKAKU CO LTD	1,676	6,030,248	0.30
SAPPORO HOLDINGS LTD	334	2,778,212	0.14
SCREEN HOLDINGS CO LTD	671	6,367,790	0.31
SECOM CO LTD	3,357	18,023,733	0.89
SEIKO EPSON CORP	3,355	9,647,303	0.47
SEKISUI HOUSE LTD	1,676	6,338,632	0.31
SEVEN & I HOLDINGS CO LTD	5,034	12,519,558	0.62
SHARP CORP	1,666	1,640,843	0.08
SHIMIZU CORP	1,669	2,090,423	0.10
SHIN-ETSU CHEMICAL CO LTD	8,397	44,470,512	2.19
SHIONOGI & CO LTD	5,034	11,170,446	0.55
SHISEIDO CO LTD	1,675	4,667,388	0.23
SHIZUOKA FINANCIAL GROUP INC	1,670	2,145,115	0.11
SMC CORP	168	10,446,240	0.51
SOCIONEXT INC	1,675	4,238,588	0.21
SOFTBANK CORP	16,732	3,327,995	0.16
SOFTBANK GROUP CORP	10,078	92,566,430	4.55
SOJITZ CORP	164	531,688	0.03

**CSOP NIKKEI 225 INDEX ETF**  
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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2024*

	<b>Holdings</b>	<b>Fair value JPY</b>	<b>% of net assets</b>
<b>Investments (100.06%) (Continued)</b>			
<b>Listed equities (100.06%) (Continued)</b>			
<b>Japan (100.06%) (Continued)</b>			
SOMPO HOLDINGS INC	1,005	4,139,595	0.20
SONY GROUP CORP	8,396	28,286,124	1.39
SUBARU CORP	1,675	4,725,175	0.23
SUMCO CORP	156	184,548	0.01
SUMITOMO CHEMICAL CO LTD	1,641	572,709	0.03
SUMITOMO CORP	1,676	5,745,328	0.28
SUMITOMO ELECTRIC INDUSTRIES	1,675	4,779,613	0.23
SUMITOMO HEAVY INDUSTRIES	332	1,077,340	0.05
SUMITOMO METAL MINING CO LTD	836	3,020,468	0.15
SUMITOMO MITSUI FINANCIAL GR	500	1,882,000	0.09
SUMITOMO MITSUI TRUST HOLDIN	332	1,225,744	0.06
SUMITOMO PHARMA CO LTD	1,657	932,891	0.05
SUMITOMO REALTY & DEVELOPMENT	1,677	8,284,380	0.41
SUZUKI MOTOR CORP	6,712	12,014,480	0.59
T&D HOLDINGS INC	331	961,721	0.05
TAIHEIYO CEMENT CORP	164	588,268	0.03
TAISEI CORP	334	2,217,426	0.11
TAIYO YUDEN CO LTD	1,674	3,798,306	0.19
TAKASHIMAYA CO LTD	1,669	2,109,616	0.10
TAKEDA PHARMACEUTICAL CO LTD	1,677	7,011,537	0.34
TDK CORP	25,192	52,210,420	2.57
TEIJIN LTD	326	436,188	0.02
TERUMO CORP	13,435	41,137,970	2.02
TOBU RAILWAY CO LTD	331	848,850	0.04
TOHO CO LTD	166	1,021,564	0.05
TOKAI CARBON CO LTD	1,665	1,526,472	0.07
TOKIO MARINE HOLDINGS INC	2,517	14,417,376	0.71
TOKUYAMA CORP	331	873,013	0.04
TOKYO ELECTRIC POWER COMPANY	140	66,500	0.00
TOKYO ELECTRON LTD	5,039	121,868,215	5.99
TOKYO GAS CO LTD	333	1,455,210	0.07
TOKYO TATEMONO CO LTD	835	2,176,845	0.11
TOKYU CORP	832	1,404,416	0.07
TOKYU FUDOSAN HOLDINGS CORP	1,665	1,611,054	0.08
TOPPAN HOLDINGS INC	837	3,522,933	0.17
TORAY INDUSTRIES INC	1,667	1,669,501	0.08
TOSOH CORP	834	1,765,995	0.09
TOTO LTD	837	3,184,785	0.16
TOYOTA MOTOR CORP	8,395	26,410,670	1.30
TOYOTA TSUSHO CORP	5,035	14,238,980	0.70
TREND MICRO INC	1,678	14,375,426	0.71
UBE CORP	162	390,501	0.02

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

	<b>Holdings</b>	<b>Fair value JPY</b>	<b>% of net assets</b>
<b>Investments (100.06%) (Continued)</b>			
<b>Listed equities (100.06%) (Continued)</b>			
<b>Japan (100.06%) (Continued)</b>			
WEST JAPAN RAILWAY CO	331	925,807	0.05
YAMAHA CORP	5,027	5,677,997	0.28
YAMAHA MOTOR CO LTD	5,030	7,064,635	0.35
YAMATO HOLDINGS CO LTD	1,672	2,964,456	0.15
YASKAWA ELECTRIC CORP	1,677	6,820,359	0.34
YOKOGAWA ELECTRIC CORP	1,676	5,695,048	0.28
YOKOHAMA RUBBER CO LTD	836	2,842,400	0.14
Z HOLDINGS CORP	641	268,835	0.01
ZOZO INC	1,677	8,212,269	0.40
<b>Total investments</b>		<u>2,035,036,421</u>	<u>100.06</u>
<b>Other net liabilities</b>		<u>(1,280,204)</u>	<u>(0.06)</u>
<b>Net assets attributable to unitholders as at 31 December 2024</b>		<u>2,033,756,217</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u><u>1,876,021,999</u></u>	

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 29 January 2024 (date of inception) to 31 December 2024*

	% of net asset value As at 31 December 2024
<b>Listed equities – by industry</b>	
Communications	10.69
Consumer Discretionary	20.94
Consumer Staples	6.19
Energy	0.35
Financials	3.12
Health Care	10.09
Industrials	14.95
Materials	6.25
Real Estate	1.09
Technology	26.23
Utilities	0.16
	<hr/> 100.06
<b>Total investments</b>	100.06
<b>Other net liabilities</b>	(0.06)
	<hr/>
<b>Net assets attributable to unitholders as at 31 December 2024</b>	<hr/> <hr/> 100.00

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund	Net asset value per unit
At the end of financial period dated		
31 December 2024*		
Listed class	JPY2,036,616,531	JPY1,629.29
Unlisted class A	USD20,501	USD9.52

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

	Highest issue price per unit	Lowest redemption price per unit
Financial period ended		
31 December 2024		
Listed class (since 9 January 2024 (date of inception))	JPY1,724.60	JPY1,283.64
Unlisted class A (since 8 March 2024 (date of inception))	USD10.41	USD8.21

*\*The net asset value of the Sub-Fund disclosed is calculated in accordance with the Trust's Prospectus.*

**CSOP NIKKEI 225 INDEX ETF**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**MANAGEMENT AND ADMINISTRATION**

**Manager**

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

**Trustee and Registrar**

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

**Custodian**

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

**Service Agent**

HK Conversion Agency Services Limited  
2/F, Infinitus Plaza  
199 Des Voeux Road 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 Adviser to the Manager**

Simmons & Simmons  
30/F, One Taikoo Place  
979 King's Road  
Hong Kong

**Auditor**

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



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