

CSOP SG ETF Series I

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL REPORT

For the financial year ended 31 December 2023

CSOP SG ETF Series I

(Constituted under a Trust Deed in the Republic of Singapore)

FUND INFORMATION

Manager

CSOP Asset Management Pte. Ltd.
(Company Registration No. 201814646Z)
1 Temasek Avenue
#18-03 Millenia Tower One
Singapore 039192

Directors of the Manager

DING Chen
SOH Yee Fei
Melody Xian HE

Trustee and Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
#48-01 Marina Bay Financial Centre, Tower 2
Singapore 018983

Custodian

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

Auditor

Ernst & Young LLP
Level 18 North Tower
One Raffles Quay
Singapore 048583

Investment Advisors

CSOP iEdge S-REIT Leaders Index ETF:
Shorea Advisors Pte. Ltd.
3 Killiney Road
#07-01 Winsland House I
Singapore 239519

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF:
CGS-CIMB Securities (Singapore) Pte. Ltd
#10-01 Marina Bay Financial Centre, Tower 2
Singapore 018983

CSOP SG ETF Series I

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FUND INFORMATION

Solicitor to the Manager

CSOP iEdge S-REIT Leaders Index ETF:
Simmons & Simmons JWS Pte. Ltd.
168 Robinson Road
#11-01 Capital Tower
Singapore 068912

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF:

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

CSOP CSI STAR and CHINEXT 50 Index ETF

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818

Solicitors to the Trustee

Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542

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**CSOP SG ETF Series I
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**MANAGER'S REPORT
For the financial year ended 31 December 2023**

CSOP iEdge S-REIT Leaders Index ETF

Outlook in 2023 (made at the beginning of the year)

Looking forward, as Fed ends its rate hike cycle and fed funds rate to lower in 2024, dividend-hungry investors are expected to reposition themselves in search for more yield-sensitive instruments with attractive valuations like S-REITs. S-REITs are trading at an enticing P/B level of 0.85x, near -1SD levels, with a financial year 2024 forecast yield of 6.7%, which represents yield spreads of 3.7% (vs 10Y SG bond yield of 3.0%), which is appealing in contrast with historical mean of ~3.3%-3.5%. Meanwhile, Singapore's economy is forecasted to grow faster at 2.2% in 2024 (vs tepid ~0.9% in 2023).

The following is outlook for key sectors:

- Sub-sector - Industrial
Spike in supply completions in 2024, especially in the multi-user factor segments
Business Parks seeing weakness as office rent increase taper off
Waterhouse remain robust given lack of supply
- Sub-sector - Office
Supply increase during a weak economic outlook drive moderation in rents
Flight to quality driving firm relocation decisions
- Sub-sector - Retail
Retail sales rebounded 10-15% beyond pre-COVID from domestic demand but could slightly fizzle off
Lack of supply supports outlook with dominant malls to outperform
- Sub-sector - Hospitality
Hotel RevPAR have rebounded above pre-COVID levels
China market remains key catalyst for the next leg of growth
Upscale and economy class hotels have more room to run as corporate travel/MICE returns

Source: DBS, CSOP, as of 14 December 2023

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For the financial year ended 31 December 2023**

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF (the "Sub-Fund") is a sub-fund under CSOP SG ETF SERIES I (a Singapore unit trust with sub-funds authorised under Section 286 of the Securities and Futures Act 2001 of Singapore). The Sub-Fund is an exchange traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the units of this Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products in Singapore.

The investment objective of this Sub-Fund is to replicate as closely as possible, before fees and expenses, the performance of the FTSE Asia Pacific Low Carbon Select Index (the "Index").

The Manager employs a "passive management" or indexing investment approach designed to track the performance of the Index. The Manager will adopt a Representative Sampling strategy in managing the Sub-Fund.

For the year ended 28 December 2023, the dealing NAV of the sub-fund performed +12.58% while the index performed +13.28%.

**CSOP SG ETF Series I
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**MANAGER'S REPORT
For the financial year ended 31 December 2023**

CSOP CSI STAR and CHINEXT 50 Index ETF

CSOP CSI STAR and CHINEXT 50 Index ETF (the "Sub-Fund") is a sub-fund under CSOP SG ETF SERIES I (a Singapore unit trust with sub-funds authorised under Section 286 of the Securities and Futures Act 2001 of Singapore). The Sub-Fund is an exchange traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the units of this Sub-Fund are classified as Excluded Investment Products and Prescribed Capital Markets Products in Singapore.

The investment objective of the Sub-Fund is to provide investment results that, before fees, costs, and expenses (including any taxes and withholding taxes), closely correspond to the performance of the CSI STAR & CHINEXT 50 Index (the "Index").

The Sub-Fund is a feeder fund, which in seeking to achieve its investment objective, will primarily hold units in the China Southern CSI STAR and CHINEXT 50 ETF (the "Underlying Fund"). The investment objective of the Underlying Fund is to track the Index by adopting a full replication strategy, with minimum tracking deviation and tracking error. The Underlying Fund mainly invests in constituents and alternative constituents of the Index.

For the year ended 29 December 2023, the dealing NAV of the sub-fund performed -19.83% while the index performed -18.83%.

**CSOP SG ETF Series I
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**Report of the Trustee
For the financial year ended 31 December 2023**

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of CSOP SG ETF Series I, namely CSOP iEdge S-REIT Leaders Index ETF, CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF and CSOP CSI STAR and CHINEXT 50 Index ETF (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial period covered by these financial statements, set out on pages 9 to 47, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory
27 March 2024

**CSOP SG ETF Series I
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**Statement by the Manager
For the financial year ended 31 December 2023**

In the opinion of CSOP Asset Management Pte. Ltd., the accompanying financial statements set out on pages 9 to 47, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of CSOP iEdge S-REIT Leaders Index ETF, CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF and CSOP CSI STAR and CHINEXT 50 Index ETF (collectively referred to as the "Sub-Funds") as at 31 December 2023, and the financial performance and movements in unitholders' funds of CSOP iEdge S-REIT Leaders Index ETF and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF for the financial year and CSOP CSI STAR and CHINEXT 50 Index ETF for the financial period 29 December 2022 (date of inception) to 31 December 2023 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
CSOP Asset Management Pte. Ltd.

Authorised signatory
27 March 2024

**Independent Auditor's Report to the Unitholders of CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)**

For the financial year ended 31 December 2023

Opinion

We have audited the financial statements of the sub-funds of CSOP SG ETF Series I, namely CSOP iEdge S-REIT Leaders Index ETF, CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF and CSOP CSI STAR and CHINEXT 50 Index ETF (collectively referred to as the "Sub-Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2023, and the Statement of Total Return and Statement of Movements of Unitholders' Funds of CSOP iEdge S-REIT Leaders Index ETF and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF for the financial year ended 31 December 2023 and CSOP CSI STAR and CHINEXT 50 Index ETF for the financial period from 29 December 2022 (date of inception) to 31 December 2023, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2023 and the financial performance and movements in unitholders' funds of CSOP iEdge S-REIT Leaders Index ETF, CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF for the financial year ended 31 December 2023 and CSOP CSI STAR and CHINEXT 50 Index ETF for the financial period 29 December 2022 (date of inception) to 31 December 2023.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Sub-Funds' Manager (the "Manager") is responsible for other information which comprises the information on service providers, manager's investment report, report to unitholders and statement by the manager. The Sub-Funds' Trustee (the "Trustee") is responsible for other information which comprises report of the trustee. These other information does not include 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 SG ETF Series I
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For the financial year ended 31 December 2023

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the recommendations of the Statement of Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager 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 Manager is responsible for assessing the Sub-Funds' 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 Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement 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-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager'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-Funds' 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-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report to the Unitholders of CSOP SG ETF Series I
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For the financial year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements (cont'd)

We communicate with the Manager and the Trustee 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 Manager 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, related safeguards.

From the matters communicated with the Manager, 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.

The engagement partner on the audit resulting in this independent auditor's report is Aik Meijun Lucretia.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
27 March 2024

CSOP SG ETF Series I
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STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		CSOP iEdge S-REIT Leaders Index ETF	
		For the financial year from 01 January 2023 to 31 December 2023 S\$	For the financial period from 17 November 2021 (date of inception) to 31 December 2022 S\$
	Note		
Income			
Dividends		4,027,243	4,031,693
Interest income		285	6
Other income		1,981	-
		4,029,509	4,031,699
Less:			
Expenses			
Audit fee		20,620	20,000
Custodian fees	12	12,027	14,370
Management fee	12	399,970	501,500
Less: Management fee rebate	12	(153,558)	(102,546)
Preliminary expenses		-	99,165
Registration fee	12	5,130	13,753
Trustee fee	12	11,999	15,045
Transaction costs		66,373	282,602
Valuation and administration fees	12	23,998	30,090
Miscellaneous expenses		146,414	81,687
		532,973	955,666
Net income		3,496,536	3,076,033
Net gains or losses on value of investments			
Net gain/(loss) on investments		810,447	(17,453,781)
Net foreign exchange gains		68	1,347
		810,515	(17,452,434)
Total return/(deficit) for the financial year/period before income tax		4,307,051	(14,376,401)
Less: Income tax	3	-	-
Total return/(deficit) for the financial year/period after income tax before distribution		4,307,051	(14,376,401)

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STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2023

		CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF	
		For the financial year from 01 January 2023 to 31 December 2023	For the financial period from 27 September 2022 (date of inception) to 31 December 2022
		US\$	US\$
Income	Note		
Dividends		989,106	883,422
Interest income		14,699	9,590
Other income		260	-
		1,004,065	893,012
Less:			
Expenses			
Audit fee		17,399	7,888
Custodian fees	12	3,114	940
Management fee	12	265,071	179,695
Preliminary expenses		(56,586)	143,421
Registration fee	12	2,655	792
Trustee fee	12	6,627	4,492
Transaction costs		166,510	526,749
Valuation and administration fees	12	13,253	8,985
Miscellaneous expenses		59,978	33,295
		478,021	906,257
Net income/(expense)		526,044	(13,245)
Net gains or losses on value of investments			
Net gains on investments		12,601,617	9,010,458
Net gains on swap contracts		543,988	-
Net foreign exchange (losses)/gains		(19,834)	87,234
		13,125,771	9,097,692
Total return for the financial year/period before income tax		13,651,815	9,084,447
Less: Income tax	3	(100,021)	(123,796)
Total return for the financial year/period after income tax before distribution		13,551,794	8,960,651

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STATEMENTS OF TOTAL RETURN

For the financial period ended 31 December 2023

	CSOP CSI STAR and CHINEXT 50 Index ETF	
	For the financial period from 29 December 2022 (date of inception) to 31 December 2023	
Note	RMB	
Income		
Interest income		4,326
		<u>4,326</u>
Less:		
Expenses		
Audit fee		41,119
Custodian fees	12	4,589
Management fee	12	321,475
Preliminary expenses		842,244
Registration fee	12	2,733
Trustee fee	12	5,418
Transaction costs		89,891
Valuation and administration fees	12	10,836
Miscellaneous expenses		118,382
		<u>1,436,687</u>
Net expense		<u>(1,432,361)</u>
Net gains or losses on value of investments		
Net losses on investments		(7,154,074)
Net foreign exchange gains		4,820
		<u>(7,149,254)</u>
Total deficit for the financial period before income tax		(8,581,615)
Less: Income tax	3	-
Total deficit for the financial period after income tax before distribution		<u>(8,581,615)</u>

CSOP SG ETF Series I
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

		CSOP iEdge S-REIT Leaders Index ETF	
		31 December 2023	31 December 2022
		S\$	S\$
Assets			
Portfolio of investments		71,414,061	90,381,447
Receivables	5	249,277	148,550
Cash and cash equivalents	7	53,007	709,091
Total assets		71,716,345	91,239,088
Liabilities			
Payables	8	110,079	98,390
Total liabilities		110,079	98,390
Equity			
Net assets attributable to unitholders	10	71,606,266	91,140,698

CSOP SG ETF Series I
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF			
	Note	31 December 2023 US\$	31 December 2022 US\$
Assets			
Portfolio of investments		12,788,928	223,807,195
Receivables	5	54,876	147,116
Due from broker	6	136,736	353,385
Cash and cash equivalents	7	160,534	3,977,688
Financial derivatives, at fair value	9	2,845,340	-
Total assets		15,986,414	228,285,384
Liabilities			
Payables	8	302,129	195,627
Due to broker	6	-	751,106
Total liabilities		302,129	946,733
Equity			
Net assets attributable to unitholders	10	15,684,285	227,338,651

CSOP SG ETF Series I
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

		CSOP CSI STAR and CHINEXT 50 Index ETF
	Note	31 December 2023 RMB
Assets		
Portfolio of investments		33,672,373
Receivables	5	73,038
Cash and cash equivalents	7	46,435
Total assets		33,791,846
Liabilities		
Payables	8	114,837
Total liabilities		114,837
Equity		
Net assets attributable to unitholders	10	33,677,009

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

		<u>CSOP iEdge S-REIT Leaders Index ETF</u>	
		For the financial year from 01 January 2023 to 31 December 2023 S\$	For the financial period from 17 November 2021 (date of inception) to 31 December 2022 S\$
Note			
	Net assets attributable to unitholders at the beginning of financial year/period	91,140,698	-
	Operations		
	Change in net assets attributable to unitholders resulting from operations	4,307,051	(14,376,401)
	Unitholders' contributions/(withdrawals)		
	Creation of units	574,006	147,051,705
	Cancellation of units	(19,849,045)	(39,415,860)
	Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(19,275,039)	107,635,845
	Distributions	4 (4,566,444)	(2,118,746)
	Total (decrease)/increase in net assets attributable to unitholders	(19,534,432)	91,140,698
	Net assets attributable to unitholders at the end of financial year/period	10 71,606,266	91,140,698

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2023

		CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF	
		For the financial year from 01 January 2023 to 31 December 2023 US\$	For the financial period from 27 September 2022 (date of inception) to 31 December 2022 US\$
	Note		
Net assets attributable to unitholders at the beginning of financial year/period		227,338,651	-
Operations			
Change in net assets attributable to unitholders resulting from operations		13,551,794	8,960,651
Unitholders' contributions/(withdrawals)			
Creation of units		11,001,120	291,190,260
Cancellation of units		(236,207,280)	(72,812,260)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(225,206,160)	218,378,000
Total (decrease)/increase in net assets attributable to unitholders		(211,654,366)	227,338,651
Net assets attributable to unitholders at the end of financial year/period	10	15,684,285	227,338,651

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial period ended 31 December 2023

	CSOP CSI STAR and CHINEXT 50 Index ETF
	For the financial period from 29 December 2022 (date of inception) to 31 December 2023
Note	RMB
Net assets attributable to unitholders at the beginning of financial period	-
Operations	
Change in net assets attributable to unitholders resulting from operations	(8,581,615)
Unitholders' contributions/(withdrawals)	
Creation of units	43,247,727
Cancellation of units	(989,103)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	42,258,624
Total increase in net assets attributable to unitholders	33,677,009
Net assets attributable to unitholders at the end of financial period	33,677,009
10	

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2023

CSOP iEdge S-REIT Leaders Index ETF

	Holdings as at 31 December 2023	Fair value as at 31 December 2023 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2023 %
By Industry (Primary)			
Quoted Equities			
REAL ESTATE			
CapitaLand Ascendas REIT	2,495,400	7,561,062	10.56
CapitaLand Integrated Commercial Trust	3,615,700	7,448,342	10.40
Mapletree Logistics Trust	4,110,511	7,152,289	9.99
Mapletree Industrial Trust	2,514,700	6,311,897	8.81
Mapletree Pan Asia Commercial Trust	3,709,500	5,823,915	8.13
Frasers Logistics & Commercial Trust	4,760,200	5,474,230	7.64
Keppel REIT	5,241,100	4,874,223	6.81
Keppel DC REIT	2,475,000	4,826,250	6.74
Suntec Real Estate Investment Trust	3,609,600	4,439,808	6.20
Frasers Centrepoint Trust	1,810,600	4,091,956	5.71
CapitaLand Ascott Trust	2,985,800	2,955,942	4.13
Lendlease Global Commercial REIT	4,287,527	2,765,455	3.87
CapitaLand India Trust	1,258,122	1,434,259	2.00
CapitaLand China Trust	1,393,000	1,295,490	1.81
ESR-LOGOS REIT	3,729,772	1,193,527	1.67
Digital Core REIT Management Pte Ltd	1,254,900	1,066,520	1.49
Parkway Life Real Estate Investment Trust	233,500	856,945	1.20
CDL Hospitality Trusts	533,300	591,963	0.83
Starhill Global REIT	835,800	438,795	0.61
AIMS APAC REIT Management Ltd	337,226	438,394	0.61
Far East Hospitality Trust	560,600	372,799	0.52
		71,414,061	99.73
Portfolio of investments		71,414,061	99.73
Other net assets		192,205	0.27
Net assets attributable to unitholders		71,606,266	100.00

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STATEMENT OF PORTFOLIO
For the financial year ended 31 December 2023

CSOP iEdge S-REIT Leaders Index ETF

	Percentage of total net assets	
	31 December 2023 %	31 December 2022 %
By Industry (Summary)		
Quoted Equities		
Real Estate	99.73	99.17
Portfolio of investments	99.73	99.17
Other net assets	0.27	0.83
Net assets attributable to unitholders	100.00	100.00

Information on investment portfolio by geographical segments is not presented as the sub-fund invests only in Real Estate Investment Trusts, which are primarily listed in Singapore.

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2023	Fair value as at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2023 %
By Geography (Primary)			
Quoted Equities			
JAPAN			
Toyota Motor Corporation	28,467	522,098	3.33
Sony Group Corporation	2,797	265,551	1.69
Tokyo Electron Limited	1,399	250,145	1.59
Keyence Corporation	517	227,378	1.45
Mitsubishi UFJ Financial Group	26,191	224,648	1.43
Shin-Etsu Chemical Company Limited	4,350	182,229	1.16
Hitachi Limited	2,488	179,142	1.14
Sumitomo Mitsui Financial Group Incorporation	2,874	139,992	0.89
Recruit Holdings Company Limited	3,279	138,431	0.88
Nintendo Company Limited	2,439	127,074	0.81
Daiichi Sankyo Company Limited	4,527	124,100	0.79
Mitsui & Company Limited	3,109	116,616	0.74
KDDI Corporation	3,644	115,735	0.74
Honda Motor Company Limited	11,091	115,115	0.73
Daikin Industries Limited	686	111,634	0.71
Softbank Group Corporation	2,340	104,256	0.67
Takeda Pharmaceutical Company Limited	3,626	104,073	0.66
Tokio Marine Holding Incorporation	4,136	103,338	0.66
Mitsubishi Corporation	6,150	98,120	0.63
Oriental Land Company Limited	2,630	97,774	0.62
Mizuho Financial Group Incorporation	5,691	97,204	0.62
Fast Retailing Company Limited	362	89,677	0.57
Murata Manufacturing Company Limited	4,062	86,074	0.55
Hoya Corporation	688	85,851	0.55
Softbank Corporation	6,738	83,936	0.54
Nippon Telegraph & Telephone Corporation	67,232	82,014	0.52
Mitsubishi Electric Corporation	5,581	78,986	0.50
Advantest Corporation	2,285	77,604	0.50
Seven & I Holdings Limited	1,795	71,104	0.45
Canon Incorporation	2,756	70,634	0.45

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings 31 December 2023	Fair value 31 December 2023 US\$	Percentage of 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
SMC Corporation Japan	122	65,437	0.42
DISCO Corporation	254	62,904	0.40
Lasertec Corporation	239	62,895	0.40
Fanuc Corporation	2,123	62,332	0.40
Chugai Pharmaceutical Company Limited	1,618	61,194	0.39
Fujitsu Limited	400	60,250	0.38
Denso Corporation	3,771	56,787	0.36
Fuji Film Holdings Corporation	945	56,689	0.36
Komatsu Limited	2,058	53,736	0.34
Mitsui Fudosan Company Limited	2,178	53,322	0.34
Nidec Corporation	1,317	53,101	0.34
Central Japan Railway Company	2,025	51,383	0.33
Astellas Pharma Incorporation	4,273	51,006	0.33
Renesas Electronics Corporation	2,624	47,354	0.30
Orix Corporation	2,498	46,973	0.30
Terumo Corporation	1,394	45,616	0.29
NEC Corporation	770	45,520	0.29
ENEOS Holdings Incorporation	11,199	44,433	0.28
Asahi Group Holdings Limited	1,190	44,299	0.28
Suzuki Motor Corporation	1,033	44,123	0.28
Daiwa House Industry Company Limited	1,455	44,007	0.28
Dai-ichi Life Holdings Incorporation	2,056	43,552	0.28
Panasonic Holdings Corporation	4,384	43,345	0.28
Olympus Corporation	2,998	43,311	0.28
Nitto Denko Corporation	568	42,426	0.27
Kyocera Corporation	2,908	42,371	0.27
Toyota Tsusho Corporation	699	41,115	0.26
East Japan Railway Company	699	40,229	0.26
Japan Post Holdings Company Limited	4,441	39,601	0.25
Mitsubishi Heavy Industries Limited	657	38,333	0.25
Ms&Ad Insurance Group Holdings Incorporation	974	38,244	0.24
Otsuka Holdings Company Limited	1,018	38,120	0.24
Mitsubishi Estate Company Limited	2,719	37,403	0.24
Bridgestone Corporation	885	36,592	0.23
Aeon Company Limited	1,639	36,564	0.23

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings 31 December 2023	Fair value 31 December 2023 US\$	Percentage of 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
Japan Post Bank Company Limited	3,560	36,194	0.23
TDK Corporation	756	35,952	0.23
Kubota Corporation	2,344	35,223	0.23
Kao Corporation	847	34,781	0.22
Ajinomoto Co., Incorporation	880	33,893	0.22
Tokyo Gas Company Limited	1,478	33,883	0.22
Sumitomo Realty & Development Company Limited	1,093	32,455	0.20
Eisai Company Limited	636	31,754	0.20
Sompo Holdings Incorporation	649	31,686	0.20
Secom Company Limited	439	31,562	0.20
Toyota Industries Corporation	385	31,346	0.20
Nomura Holdings Incorporation	6,758	30,511	0.20
Sumitomo Metal Mining Company Limited	1,011	30,392	0.19
Asahi Kasei Corporation	4,089	30,079	0.19
Kikkoman Corporation	492	30,075	0.19
Shionogi & Company Limited	624	30,033	0.19
Sumitomo Mitsui Trust Holding	1,530	29,312	0.19
Nomura Research Institute Limited	1,006	29,209	0.19
YASKAWA Electric Corporation	682	28,440	0.18
Unicharm Corporation	778	28,081	0.18
Sekisui House Limited	1,261	27,962	0.18
OBIC Company Limited	162	27,865	0.18
Kansai Electric Power Company Incorporation	2,086	27,647	0.18
Shiseido Company Limited	892	26,853	0.17
Namco Bandai Holdings Incorporation	1,326	26,535	0.17
Kirin Holdings Company Limited	1,786	26,124	0.17
Systemex Corporation	467	25,981	0.17
Resona Holdings Incorporation	5,116	25,952	0.17
Shimano Incorporation	167	25,816	0.17
Chubu Electric Power Company Incorporation	1,989	25,650	0.16
Subaru Corporation	1,393	25,504	0.16
Omron Corporation	523	24,375	0.16
Nippon Paint Holdings Company Limited	2,879	23,237	0.15
		6,819,462	43.48

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STATEMENT OF PORTFOLIO

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings 31 December 2023	Fair value 31 December 2023 US\$	Percentage of 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
CHINA			
Tencent Holdings Limited	14,077	528,947	3.37
Alibaba Group Holding Limited	37,165	359,585	2.29
Pinduoduo Incorporation	1,352	197,811	1.26
Meituan	11,960	125,361	0.80
China Construction Bank Corporation	207,263	123,345	0.79
Industrial And Commercial Bank Of China	182,598	89,270	0.57
JD.Com Incorporation	5,753	82,831	0.53
Xiaomi Corporation	41,240	82,336	0.52
Netease Incorporation	4,191	75,413	0.48
Baidu Incorporation	4,855	72,139	0.46
Bank Of China Limited	165,646	63,175	0.40
Ping An Insurance (Group) Company Of China Limited	13,940	63,066	0.40
Trip.com Group Limited	1,549	55,032	0.35
Kweichow Moutai Company Limited	200	48,663	0.31
LI Auto Incorporation	2,539	47,799	0.31
Yum China Holdings Incorporation	911	38,731	0.25
Lenovo Group Limited	25,878	36,166	0.23
Kuaishou Technology	4,608	31,227	0.20
China Petroleum & Chemical Corporation	58,280	30,506	0.20
China Merchants Bank Company Limited	8,424	29,325	0.19
PetroChina Company Limited	42,127	27,820	0.18
KE Holdings Incorporation	1,716	27,816	0.18
Anta Sports Products Limited	2,820	27,339	0.17
Nio Incorporation	2,886	27,184	0.17
Agricultural Bank Of China Limited	69,116	26,625	0.17
Wuxi Biologics Cayman Incorporation	6,698	25,374	0.16
China Resources Land Limited	6,796	24,353	0.16
BeiGene Limited	1,585	22,334	0.14
China Life Insurance Company Limited	16,162	20,932	0.13
Xpeng Incorporation	2,677	19,426	0.12
H World Group Limited	556	18,593	0.12
Li Ning Company Limited	5,428	14,519	0.09
		2,463,043	15.70

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings 31 December 2023	Fair value 31 December 2023 US\$	Percentage of 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
AUSTRALIA			
Commonwealth Bank Of Australia	3,850	294,457	1.88
National Australia Bank Limited	7,177	150,730	0.96
Fortescue Metals Group Limited	7,347	145,857	0.93
Westpac Banking Corporation Limited	7,897	123,714	0.79
ANZ Group Holdings Limited	6,707	118,928	0.76
Rio Tinto Limited	1,194	110,809	0.71
Macquarie Group Limited	842	105,773	0.67
Wesfarmers Limited	2,495	97,358	0.62
Goodman Group	4,854	84,012	0.54
Transurban Group	8,932	83,773	0.53
Woolworths Group Limited	2,709	68,940	0.44
Aristocrat Leisure Limited	1,953	54,537	0.35
Brambles Limited	4,022	37,420	0.24
Mineral Resources Limited	776	37,160	0.24
Pilbara Minerals Limited	13,124	35,464	0.23
QBE Insurance Group Limited	3,263	33,059	0.21
Cochlear Limited	153	31,261	0.20
Coles Group Limited	2,758	30,395	0.19
Suncorp Group Limited	3,072	29,107	0.18
Sonic Healthcare Limited	1,066	23,394	0.15
IGO Limited	3,119	19,310	0.12
		1,715,458	10.94
HONG KONG			
AIA Group Limited	26,380	229,747	1.47
Hong Kong Exchanges And Clearing Limited	2,818	96,654	0.62
Sun Hung Kai Properties Limited	3,524	38,087	0.24
Techtronic Industries Company Limited	3,071	36,572	0.23
Link REIT	5,289	29,682	0.19
CK Asset Holdings Limited	4,411	22,129	0.14
		452,871	2.89

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For the financial year ended 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings 31 December 2023	Fair value 31 December 2023 US\$	Percentage of 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
INDIA			
HDFC Bank Limited	2,627	176,298	1.12
Infosys Limited	8,491	156,064	1.00
ICICI Bank Limited	1,731	41,267	0.26
		<u>373,629</u>	<u>2.38</u>
SINGAPORE			
DBS Group Holdings Limited	4,200	106,494	0.68
Oversea-Chinese Banking Corporation	8,100	79,915	0.51
United Overseas Bank Limited	2,900	62,615	0.40
Singapore Telecommunications Limited	17,000	31,867	0.20
Keppel Limited	5,100	27,365	0.18
		<u>308,256</u>	<u>1.97</u>
UNITED STATES OF AMERICA			
CSL Limited	1,129	221,394	1.41
James Hardie Industries	1,080	41,736	0.27
Amcor Limited	3,456	33,596	0.21
		<u>296,726</u>	<u>1.89</u>
INDONESIA			
Bank Central Asia Tbk	122,081	74,396	0.48
Bank Rakyat Indonesia Persero Tbk	153,522	56,980	0.36
Bank Mandiri Persero Tbk	104,147	40,849	0.26
Telkom Indonesia Persero Tbk	111,037	28,434	0.18
		<u>200,659</u>	<u>1.28</u>

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings 31 December 2023	Fair value 31 December 2023 US\$	Percentage of 31 December 2023 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
MALAYSIA			
Malayan Banking Berhad	16,705	32,362	0.21
Public Bank Berhad	32,432	30,319	0.19
Tenaga Nasional Berhad	11,779	25,770	0.16
		<u>88,451</u>	<u>0.56</u>
NEW ZEALAND			
Xero Limited	335	<u>25,736</u>	<u>0.17</u>
UNITED KINGDOM			
CK Hutchison Holdings Limited	4,468	<u>23,931</u>	<u>0.15</u>
JERSEY			
Arcadium Lithium PLC	2,700	<u>20,706</u>	<u>0.13</u>
Portfolio of investments		12,788,928	81.54
Other net assets		<u>2,895,357</u>	<u>18.46</u>
Net assets attributable to unitholders		<u>15,684,285</u>	<u>100.00</u>

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Percentage of total net assets attributable to unitholders	
	as at	
	31 December 2023	31 December 2022
	%	%
By Geography (Summary)		
Quoted Equities		
Japan	43.48	40.91
China	15.70	14.79
Australia	10.94	10.72
Hong Kong	2.89	4.41
India	2.38	7.56
Singapore	1.97	2.49
United States of America	1.89	2.11
Indonesia	1.28	-
Malaysia	0.56	-
New Zealand	0.17	-
United Kingdom	0.15	0.16
Jersey	0.13	-
South Korea	-	7.95
Taiwan	-	7.35
	<hr/>	<hr/>
Portfolio of investments	81.54	98.45
Other net assets	18.46	1.55
Net assets attributable to unitholders	<hr/> 100.00	<hr/> 100.00

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Fair value at 31 December 2023 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2023 %	31 December 2022 %
By Industry (Secondary)			
Quoted Equities			
Banks	2,380,139	15.18	15.55
Electrical/Electronics	1,317,613	8.40	7.81
Automotive	894,628	5.70	6.28
E-Commerce	820,620	5.23	6.11
Insurance	632,332	4.03	5.06
Internet	632,313	4.03	0.30
Telecommunications	528,578	3.37	3.88
Semiconductors	500,902	3.19	15.79
Pharmaceuticals	465,654	2.97	4.12
Entertainment	381,333	2.43	2.43
Diversified Resources	363,390	2.32	1.85
Metals & Mining	348,600	2.22	0.94
Machinery	313,086	2.00	1.70
Retail	308,329	1.97	2.50
Real Estate	307,534	1.96	2.05
Computer/Software	306,081	1.95	6.00
Chemicals	298,677	1.90	1.72
Commercial Services	291,186	1.86	1.82
Food & Beverage	251,994	1.61	1.76
Biotechnology	243,728	1.55	1.62
Diversified Financial Services	174,138	1.11	2.00
Medical - Equipment	146,169	0.93	1.05
Oil & Gas	136,642	0.87	0.25
Office/Business Equipment	127,323	0.81	0.83
Real Estate Investment Trust	113,694	0.72	0.68
Transportation	91,612	0.58	0.88
Cosmetics/Personal Care	89,715	0.57	0.81
Utilities	79,067	0.50	0.62
Miscellaneous	70,324	0.45	0.31
Building Materials	41,736	0.27	0.17
Packaging	33,596	0.21	0.32
Mining	30,392	0.19	0.66
Leisure	25,816	0.16	0.20
Healthcare Services	23,394	0.15	0.17
Hotel	18,593	0.12	0.21
Portfolio of investments	12,788,928	81.54	98.45
Other net assets	2,895,357	18.46	1.55
Net assets attributable to shareholders	15,684,285	100.00	100.00

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

For the financial period ended 31 December 2023

CSOP CSI STAR and CHINEXT 50 Index ETF

	Holdings as at 31 December 2023	Fair value as at 31 December 2023 RMB	Percentage of total net assets attributable to unitholders as at 31 December 2023 %
By Geography (Primary)			
Quoted Equities			
CHINA			
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	56,677,462	28,043,877	83.27
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	11,370,700	5,628,496	16.72
		<u>33,672,373</u>	<u>99.99</u>
Portfolio of investments		33,672,373	99.99
Other net assets		4,636	0.01
Net assets attributable to unitholders		<u>33,677,009</u>	<u>100.00</u>

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF PORTFOLIO

For the financial period ended 31 December 2023

CSOP CSI STAR and CHINEXT 50 Index ETF

	Percentage of total net assets attributable to unitholders as at 31 December 2023 %
By Geography (Summary)	
Quoted Equities	
China	<u>99.99</u>
Portfolio of investments	99.99
Other net assets	<u>0.01</u>
Net assets attributable to unitholders	<u>100.00</u>

Information on investment portfolio by industry segments is not presented as the sub-fund invests only in an Exchange Traded Fund, which is primarily listed in China.

CSOP SG ETF Series I
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

CSOP SG ETF SERIES I is a Singapore umbrella unit trust constituted by a deed of trust dated 27 October 2021 (and as amended, restated and supplemented from time to time) (hereafter referred to as "Trust Deed") between CSOP Asset Management Pte. Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

CSOP SG ETF SERIES I currently has 3 sub-funds established under it:

- (i) CSOP iEdge S-REIT Leaders Index ETF
- (ii) CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF; and
- (iii) CSOP CSI STAR and CHINEXT 50 Index ETF (collectively, the "Sub-Funds").

The Sub-Funds are exchange-traded funds listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The investment objective of CSOP iEdge S-REIT Leaders Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the iEdge S-REIT Leaders Index (the "Index"). During the financial year, the Manager has at its own discretion, chosen to rebate to the sub-fund a management fee rebate.

The investment objective of CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF is to replicate as closely as possible, before fees and expenses, the performance of FTSE Asia Pacific Low Carbon Select Index (the "Index"). Its environment, social and governance ("ESG") focus is on low carbon footprint, and the Index is consistent with the sub-fund's ESG focus as the Index is designed to reflect the performance of the indices incorporating low carbon considerations.

The investment objective of CSOP CSI STAR and CHINEXT 50 Index ETF is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the CSI STAR & CHINEXT 50 Index. The sub-fund is a feeder fund, which in seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the China Southern CSI STAR and CHINEXT 50 ETF (the "Underlying Fund") directly and/or indirectly via the Qualified Foreign Intermediary ("QFI") status granted to the Manager or CSOP AM, the Stock Connect, and/or through any permissible means available to the sub-fund under prevailing laws and regulations. The Underlying Fund is an exchange traded fund listed on the Shenzhen Stock Exchange ("SZSE") that tracks the performance of the CSI STAR & CHINEXT 50 Index.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

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

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both financial assets and financial 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 Manager will determine the point within the bid-ask spread that is most representative of fair value.

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(j) Foreign currencies

(i) Functional and presentation currency

The Sub-Funds qualify as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The CSOP iEdge S-REIT Leaders Index ETF's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the sub-funds denominated in Singapore Dollar (S\$). The CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the sub-funds denominated in United States Dollar (US\$). The CSOP CSI STAR and CHINEXT 50 Index ETF's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the sub-funds denominated in Renminbi Yuan (RMB) and Singapore Dollar (S\$).

The performance of CSOP iEdge S-REIT Leaders Index ETF is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The sub-fund's functional and presentation currency is the Singapore Dollar.

The performance of CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The sub-fund's functional and presentation currency is the United States Dollar.

The performance of CSOP CSI STAR and CHINEXT 50 Index ETF is measured and reported to the investors in Renminbi Yuan. The Manager considers the Renminbi Yuan as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The sub-fund's functional and presentation currency is the Renminbi Yuan.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return.

CSOP SG ETF Series I
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NOTES TO THE FINANCIAL STATEMENTS
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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial derivatives

Derivatives include swap contracts, future contracts, forward foreign exchange contracts and option contracts. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of Total Return.

Fair values are either determined using quoted market prices or quoted forward exchange rates at the reporting date.

3. INCOME TAX

The Sub-Funds have been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund Scheme (Section 13U of the Income Tax Act 1947 and the relevant regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The term "specified income" and "designated investments" are defined in the relevant income tax regulations.

CSOP iEdge S-REIT Leaders Index ETF

The Sub-Fund is also approved for tax transparency treatment under Section 43(2) (a) and (b) of the Income Tax Act 1947. Subject to meeting the terms and conditions of the tax transparency treatment, the Sub-Fund may not be taxed on the distributions received which are made out of the qualifying income of REITs listed on the Singapore Exchange ("S- REIT").

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2023	2022
	US\$	US\$
Overseas income tax	100,021	123,796

The overseas income tax represents tax deducted at source on interest derived from outside Singapore.

4. DISTRIBUTIONS

CSOP iEdge S-REIT Leaders Index ETF

	2023	2022
	S\$	S\$
Distribution of S\$1.65 per 100 units on 19 January 2023 to unitholders as at 20 January 2023	1,717,772	-
Distribution of S\$2.92 per 100 units on 19 July 2023 to unitholders as at 20 July 2023	2,848,672	-
Distribution of S\$2.6383 per 100 units on 19 July 2022 to unitholders as at 20 July 2022	-	2,118,746
	<u>4,566,444</u>	<u>2,118,746</u>

There is no distribution from CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF during the financial year/period ended 31 December 2023 and 2022.

There is no distribution from CSOP CSI STAR and CHINEXT 50 Index ETF during the financial period ended 31 December 2023.

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5. RECEIVABLES

CSOP iEdge S-REIT Leaders Index ETF

	2023	2022
	S\$	S\$
Management fee rebate receivable	161,918	102,546
Refund of GST	80,701	39,346
Other receivables	6,658	6,658
	<u>249,277</u>	<u>148,550</u>

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2023	2022
	US\$	US\$
Dividends receivable	15,151	135,943
Refund of GST	39,705	11,060
Other receivables	20	113
	<u>54,876</u>	<u>147,116</u>

CSOP CSI STAR and CHINEXT 50 Index ETF

	2023
	RMB
Refund of GST	<u>73,038</u>
	<u>73,038</u>

6. DUE FROM/(TO) BROKERS

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2023	2022
	US\$	US\$
Sales awaiting settlement	<u>136,736</u>	<u>353,385</u>
Purchases awaiting settlement	<u>-</u>	<u>(751,106)</u>

7. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are placed with a financial institution which is a related company of the Trustee.

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NOTES TO THE FINANCIAL STATEMENTS
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8. PAYABLES

CSOP iEdge S-REIT Leaders Index ETF

	2023 S\$	2022 S\$
Amount due to the Manager	29,967	38,572
Amount due to the Trustee	899	1,157
Other payables	79,213	58,661
	110,079	98,390

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2023 US\$	2022 US\$
Payable to unitholders for cancellation of units	246,262	-
Amount due to the Manager	7,335	75,439
Amount due to the Trustee	182	1,886
Other payables	48,350	118,302
	302,129	195,627

CSOP CSI STAR and CHINEXT 50 Index ETF

	2023 RMB
Amount due to the Manager	25,017
Amount due to the Trustee	422
Other payables	89,398
	114,837

9. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise swap contracts. These financial derivatives fair values at the reporting date are analysed below.

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Notional Value US\$	Fair value Asset US\$	Fair value Liability US\$
As at 31 December 2023			
Share basket swaps	2,513,539	2,845,340	-

10. UNITS IN ISSUE

CSOP iEdge S-REIT Leaders Index ETF

	2023 Units	2022 Units
Units at beginning of the financial year/period	108,407,250	-
Units created	700,000	149,907,250
Units cancelled	(23,750,000)	(41,500,000)
Units at end of the financial year/period	85,357,250	108,407,250
	2023 S\$	2022 S\$
Net assets attributable to unitholders	71,606,266	91,140,698
Net asset value per unit	0.8389	0.8407

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below.

	2023 S\$	2022 S\$
Net assets attributable to unitholders per unit per financial statements	0.8389	0.8407
Effect of preliminary expenses	0.0006	0.0007
Effect of movement in net asset value between the last dealing date and the end of the reporting date per unit	*	-
Net assets attributable to unitholders per unit for issuing/redeeming units	0.8395	0.8414

* denotes less than 0.0001%

CSOP SG ETF Series I
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10. UNITS IN ISSUE (continued)

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2023	2022
	Units	Units
Units at beginning of the financial year/period	207,742,000	-
Units created	9,400,000	276,342,000
Units cancelled	(204,400,000)	(68,600,000)
Units at end of the financial year/period	<u>12,742,000</u>	<u>207,742,000</u>
	2023	2022
	US\$	US\$
Net assets attributable to unitholders	15,684,285	227,338,651
Net asset value per unit	<u>1.2309</u>	<u>1.0943</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below.

	2023	2022
	US\$	US\$
Net assets attributable to unitholders per unit per financial statements	1.2309	1.0943
Effect of preliminary expenses	0.0045	0.0007
Effect of movement in the net asset value between the last dealing date and the end of the reporting date per unit	0.0004	0.0027
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.2358</u>	<u>1.0977</u>

CSOP CSI STAR and CHINEXT 50 Index ETF

	2023
	Units
Units at beginning of the financial period	-
Units created	8,514,096
Units cancelled	(200,000)
Units at end of the financial period	<u>8,314,096</u>
	2023
	RMB
Net assets attributable to unitholders	33,677,009
Net asset value per unit	<u>4.0506</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below.

	2023
	RMB
Net assets attributable to unitholders per unit per financial statements	4.0506
Effect of preliminary expenses	0.0724
Effect of movement in the net asset value between the last dealing date and the end of the reporting date per unit	0.0019
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.1249</u>

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11. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Manager is responsible for the implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in Index securities in substantially the same weightings as reflected in the Index. The Manager will rebalance the Sub-Funds' portfolio of investments from time to time to reflect any changes to the composition of, or weighting of Index securities to minimise tracking error of the Sub-Funds' overall returns relating to the performance of the Index. The financial instruments are held in accordance with the published investment policies of the Sub-Funds and managed accordingly to achieve their investment objectives.

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

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds.

The Sub-Funds' market risk is affected by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

(i) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices. The Sub-Funds are designated to track the performance of the Index, therefore the exposure to price risk in the Sub-Funds will be substantially the same as the Index. As an exchange traded Sub-Funds, the Manager manages the Sub-Funds' exposure to price risk by ensuring the key characteristics of the portfolio, such as security weight, is closely aligned to the characteristics of the index.

The table below summarises the impact of increases/decreases from the Sub-Funds' underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 31 December 2023. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the beta.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2023

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	S\$
iEdge S-REIT Leaders Index	0.99	13.97	9,876,779

As at 31 December 2022

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	S\$
iEdge S-REIT Leaders Index	0.99	15.00	13,421,645

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2023

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	US\$
FTSE Asia Pacific Low Carbon Select Index	0.95	16.34	1,985,225

As at 31 December 2022

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	US\$
FTSE Asia Pacific Low Carbon Select Index	1.00	21.00	46,999,511

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2023

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	RMB
CSI Star and CHINEXT 50 Index	0.92	18.15	5,622,613

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Funds' financial assets and liabilities are largely non-interest bearing. Hence, the Sub-Funds are not subject to significant risk of fluctuations in the prevailing levels of market interest rates.

(iii) Currency risk

The Sub-Funds have monetary financial assets/liabilities denominated in currencies other than Singapore Dollar or United States Dollar or RMB and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar or United States Dollar or RMB and such other currencies. The Sub-Funds may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The tables below summarise the Sub-Funds' exposure to key currencies at the end of the financial period.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2023

	USD S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	1,066,520	70,347,541	71,414,061
Receivables	-	249,277	249,277
Cash and cash equivalents	81	52,926	53,007
Total assets	1,066,601	70,649,744	71,716,345
Liabilities			
Payables	489	109,590	110,079
Total liabilities	489	109,590	110,079
Net financial assets	1,066,112	70,540,154	
Net currency exposure	1,066,112	70,540,154	

As at 31 December 2022

	USD S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	2,334,783	88,046,664	90,381,447
Receivables	-	148,550	148,550
Cash and cash equivalents	-	709,091	709,091
Total assets	2,334,783	88,904,305	91,239,088
Liabilities			
Payables	-	98,390	98,390
Total liabilities	-	98,390	98,390
Net financial assets	2,334,783	88,805,915	
Net currency exposure	2,334,783	88,805,915	

NOTES TO THE FINANCIAL STATEMENTS
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11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2023	USD US\$	AUD US\$	HKD US\$	JPY US\$	Other US\$	Total US\$
Assets						
Portfolio of investments	617,849	2,058,626	2,646,962	6,819,462	646,029	12,788,928
Receivables	44,864	1,378	-	4,597	4,037	54,876
Due from brokers	136,736	-	-	-	-	136,736
Cash and cash equivalents	146,570	17	11	7,118	6,818	160,534
Financial derivatives, at fair value	-	-	-	-	2,845,340	2,845,340
Total assets	946,019	2,060,021	2,646,973	6,831,177	3,502,224	15,986,414
Liabilities						
Payables	302,129	-	-	-	-	302,129
Total liabilities	302,129	-	-	-	-	302,129
Net financial assets	643,890	2,060,021	2,646,973	6,831,177	3,502,224	15,684,285
Net currency exposure	643,890	2,060,021	2,646,973	6,831,177	3,502,224	15,684,285
As at 31 December 2022						
Assets						
Portfolio of investments	55,779,478	29,175,959	39,768,518	93,001,947	6,081,293	223,807,195
Receivables	44,027	22,763	-	80,325	1	147,116
Due from brokers	353,385	-	-	-	-	353,385
Cash and cash equivalents	3,423,437	100,923	22,180	411,716	19,432	3,977,688
Total assets	59,600,327	29,299,645	39,790,698	93,493,988	6,100,726	228,285,384
Liabilities						
Payables	195,627	-	-	-	-	195,627
Due to brokers	751,106	-	-	-	-	751,106
Total liabilities	946,733	-	-	-	-	946,733
Net financial assets	58,653,594	29,299,645	39,790,698	93,493,988	6,100,726	227,338,651
Net currency exposure	58,653,594	29,299,645	39,790,698	93,493,988	6,100,726	227,338,651

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For the financial year ended 31 December 2023

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2023	RMB RMB	CNH RMB	Other RMB	Total RMB
Assets				
Portfolio of investments	5,628,496	28,043,877	-	33,672,373
Receivables	73,038	-	-	73,038
Cash and cash equivalents	4,701	39,238	2,496	46,435
Total assets	5,706,235	28,083,115	2,496	33,791,846
Liabilities				
Payables	113,450	1,387	-	114,837
Total liabilities	113,450	1,387	-	114,837
Net financial assets	5,592,785	28,081,728	2,496	33,677,009
Net currency exposure	5,592,785	28,081,728	2,496	33,677,009

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Funds.

As of 31 December 2023, the Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant except for CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF.

The following table demonstrates the sensitivity of the CSOP CGS-CIMB FTSE Asia Pacific Carbon Index ETF's net assets attributable to unitholders/shareholders would be as follows:

		2023 US\$	2022 US\$
USD/AUD	- strengthened 14% (2022:22%)	(252,814)	(5,261,239)
	- weekend 14% (2022:22)	335,125	8,229,117
USD/JPY	- strengthened 19% (2022:32%)	(1,088,822)	(22,545,927)
	- weekend 19% (2022:32%)	1,599,627	43,765,622
USD/HKD	- strengthened 1% (2022:1%)	(26,208)	(393,748)
	- weekend 1% (2022:1%)	26,737	401,702

(b) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Sub-Funds to meet its obligation as and when they fall due without incurring unacceptable cost or losses.

The Sub-Funds are exposed to daily redemption of units from unitholders. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in investments that are traded in an active market and can be readily disposed of.

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

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2023	Less than 3 months S\$	3 months - 1 year S\$	More than 1 year S\$
Payables	110,079	-	-
As at 31 December 2022			
	Less than 3 months S\$	3 months - 1 year S\$	More than 1 year S\$
Payables	98,390	-	-

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11. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2023	Less than 3 months US\$	3 months - 1 year US\$	More than 1 year US\$
Payables	302,129	-	-

As at 31 December 2022	Less than 3 months US\$	3 months - 1 year US\$	More than 1 year US\$
Payables	195,627	-	-
Due to broker	751,106	-	-

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2023	Less than 3 months RMB	3 months - 1 year RMB	More than 1 year RMB
Payables	114,837	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

CSOP iEdge S-REIT Leaders Index ETF's investment objective is to track the iEdge S-REIT Leaders Index, and hence holds investments in REITs which makes up 99.73% of its total net assets attributable to unitholders as at 31 December 2023. CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF's investment objective is to track the FTSE Asia Pacific Low Carbon Select Index, and hence holds investments which makes up 81.54% of its total net assets attributable to unitholders as at 31 December 2023. CSOP CSI STAR and CHINEXT 50 Index ETF's investment objective is to track the STAR and CHINEXT 50 Index, and hence holds investments which makes up 99.99% of its total net assets attributable to unitholders as at 31 December 2023.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Sub-Funds may also enter into derivatives for the purpose of hedging, efficient portfolio management, optimising returns or a combination of all three, including foreign exchange forward contracts, swaps and options. Hence, the Sub-Funds are also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned.

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

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11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of bank and custodian in which the Sub-Funds' assets are held as at 31 December 2023 and 31 December 2022.

CSOP iEdge S-REIT Leaders Index ETF and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Credit rating ^{##}	Source of credit rating
As at 31 December 2023		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
As at 31 December 2022		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's

CSOP CSI STAR and CHINEXT 50 Index ETF

	Credit rating ^{##}	Source of credit rating
As at 31 December 2023		
<u>Custodian</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
<u>Bank</u>		
The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

^{##} Group credit ratings are presented for unrated subsidiaries.

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(d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The Sub-Funds 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 (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 following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2023 and 31 December 2022:

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments				
- Quoted real estate investment trusts	71,414,061	-	-	71,414,061

As at 31 December 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments				
- Quoted real estate investment trusts	90,381,447	-	-	90,381,447

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	12,788,928	-	-	12,788,928
Financial derivatives, at fair value	-	2,845,340	-	2,845,340
	12,788,928	2,845,340	-	15,634,268

As at 31 December 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	223,807,195	-	-	223,807,195

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2023	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Portfolio of investments				
- Quoted equities	33,672,373	-	-	33,672,373

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities. The Sub-Funds do 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 are classified within Level 2.

The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

CSOP SG ETF Series I
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

12. RELATED PARTY TRANSACTIONS

The Manager of the Sub-Funds is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited.

Management fees are paid to the Manager. Trustee fee, custodian fee, registration fee and valuation fee are paid to the custodian based on terms set out in the prospectus.

Except for the related party information disclosed elsewhere in the financial statements, no other significant transactions took place during the financial year between the Sub-Funds and related parties.

13. FINANCIAL RATIOS

CSOP iEdge S-REIT Leaders Index ETF

	For the financial year from 01 January 2023 to 31 December 2023	For the financial period from 17 November 2021 (date of inception) to 31 December 2022
	%	%
Expense ratio ¹ (excluding preliminary expenses) <small>(annualised for 2022)</small>	0.58	0.57
Expense ratio ¹ (including preliminary expenses) <small>(annualised for 2022)</small>	0.58	0.68
Portfolio turnover ratio ²	16.65	68.44

¹ The expense ratio has been computed based on the guidelines laid down by Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other Sub-Funds and tax deducted at source or arising out of income received. The Sub-Fund do not pay performance fee. The average net asset value is based on the daily balances.

	S\$	S\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	466,598	573,899
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	466,598	673,064

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of S\$13,308,388 (2022: sales of S\$61,442,579) divided by the average daily net asset value of S\$79,934,312 (2022: S\$89,777,861).

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

13. FINANCIAL RATIOS (continued)

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	For the financial year from 1 January 2023 to 31 December 2023 %	For the financial period from 27 September 2022 (date of inception) to 31 December 2022 %
Expense ratio ¹ (excluding preliminary expenses) ^(annualised for 2022)	0.88	0.79
Expense ratio ¹ (including preliminary expenses) ^(annualised for 2022)	0.88	0.92
Portfolio turnover ratio ²	58.79	65.66

1 The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund do not pay performance fee. The average net asset value is based on the daily balances.

	US\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	368,098	236,087
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	368,098	379,508

2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of US\$24,613,625 (2022: sales of US\$74,541,161) divided by the average daily net asset value of US\$41,866,283 (2022: US\$113,524,180).

CSOP CSI STAR and CHINEXT 50 Index ETF

	For the financial period from 29 December 2022 (date of inception) to 31 December 2023 %
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio and preliminary expenses) ^(annualised)	1.40
Expense ratio ² (including underlying funds' unaudited expense ratio and excluding preliminary expenses) ^(annualised)	2.00
Expense ratio ² (including underlying funds' unaudited expense ratio and preliminary expenses) ^(annualised)	4.35
Portfolio turnover ratio ³	92.16

1 The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Fund do not pay performance fee. The average net asset value is based on the daily balances.

	RMB
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	504,553
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	1,346,797

2 The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The unaudited expense ratios of the underlying funds are obtained from the respective managers or independent sources. There is no requirement for the expense ratios of those underlying funds to be published or audited.

3 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of RMB33,074,859 divided by the average daily net asset value of RMB35,887,439.

14. SUBSEQUENT EVENTS

CSOP iEdge S-REIT Leaders Index ETF

On 12 January 2024, the Manager has announced a distribution of S\$2.50 per 100 units to the unitholders of the Sub-Fund for the year from 1 July 2023 to 31 December 2023. The ex-dividend date is 19 January 2024 and the record date is 22 January 2024. The payment date of distribution was 22 February 2024.

15. COMPARATIVES

CSOP CSI STAR and CHINEXT 50 Index ETF

There are no prior period comparative figures available as this is the first set of annual financial statements prepared since the date of inception of 29 December 2022.

16. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Sub-Funds for the financial year/period ended 31 December 2023 were authorised for issue by Trustee on 27 March 2024.

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Report to Unitholders
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CSOP iEdge S-REIT Leaders Index ETF

Distribution of Investments

	Fair Value S\$	NAV %
(i) Industry		
Real Estate	71,414,061	99.73
Portfolio of investments	71,414,061	99.73
Other net assets	192,205	0.27
Total	<u>71,606,266</u>	<u>100.00</u>
(ii) Country		
Singapore	71,414,061	99.73
Portfolio of investments	71,414,061	99.73
Other net assets	192,205	0.27
Total	<u>71,606,266</u>	<u>100.00</u>

B Top 10 Holdings

Securities	Fair Value S\$	NAV %
As at 31 December 2023		
CapitaLand Ascendas REIT	7,561,062	10.56
CapitaLand Integrated Commercial Trust	7,448,342	10.40
Mapletree Logistics Trust	7,152,289	9.99
Mapletree Industrial Trust	6,311,897	8.81
Mapletree Pan Asia Commercial Trust	5,823,915	8.13
Frasers Logistics & Commercial Trust	5,474,230	7.64
Keppel REIT	4,874,223	6.81
Keppel DC REIT	4,826,250	6.74
Suntec Real Estate Investment Trust	4,439,808	6.20
Frasers Centrepoint Trust	4,091,956	5.71
As at 31 December 2022		
CapitaLand Integrated Commercial Trust	9,787,104	10.74
CapitaLand Ascendas REIT	9,642,882	10.58
Mapletree Logistics Trust	9,449,228	10.37
Mapletree Pan Asia Commercial Trust	9,010,819	9.89
Suntec Real Estate Investment Trust	6,044,124	6.63
Frasers Logistics & Commercial Trust	5,896,512	6.47
Mapletree Industrial Trust	5,744,472	6.30
Keppel REIT	5,037,760	5.53
Keppel Dc REIT	4,685,898	5.14
CapitaLand Ascott Trust	4,432,785	4.86

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CSOP iEdge S-REIT Leaders Index ETF

C Exposure to Derivatives

NIL

D Global Exposure

Not applicable

E Collateral

Not applicable

F Securities Lending or Repurchase Transactions

(a) Transferable securities lent

Absolute amounts of the repurchase transactions Nil

(b) Collateral for securities lending transactions

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

(c) Custodians and the amount of assets held by each custodian

	Fair value of collateral S\$
Custodian of collateral securities HSBC Bank Plc	-
Custodian of securities lent HSBC Bank Plc	-

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

	31 December 2023 S\$
Security lending income earned by Fund	1,981
Security lending income earned by the Manager	489

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	S\$	574,006
Amount of redemption :	S\$	(19,849,045)

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CSOP iEdge S-REIT Leaders Index ETF

J Amount and Terms of Related-Party Transactions

The Manager of the Fund is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	7.92%	8.12%
6 Months	3.26%	3.37%
1 year	5.30%	5.08%
Since inception	-8.57%	-8.55%

Note :

Returns are calculated on a NAV-to-NAV basis in SGD.

For periods exceeding 1 year, performance is based on average annual compounded returns.

* iEdge S-REIT Leaders Index.

L Expense Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

M Turnover Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

Not applicable

O Soft Dollar Commissions Received by the Manager

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

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Report to Unitholders

For the financial year ended 31 December 2023

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

Distribution of Investments

	Fair Value US\$	NAV %
(i) Country		
Japan	6,819,462	43.49
China	2,463,043	15.71
Australia	1,715,458	10.94
Hong Kong	452,871	2.89
India	373,629	2.38
Singapore	308,256	1.97
United States of America	296,726	1.89
Indonesia	200,659	1.28
Malaysia	88,451	0.56
New Zealand	25,736	0.17
United Kingdom	23,931	0.15
Jersey	20,706	0.13
Portfolio of investments	12,788,928	81.54
Other net assets	2,895,357	18.46
Total	15,684,285	100.00

(ii) Industry

Banks	2,380,139	15.18
Electrical/Electronics	1,317,613	8.40
Automotive	894,628	5.70
E-Commerce	820,620	5.23
Insurance	632,332	4.03
Internet	632,313	4.03
Telecommunications	528,578	3.37
Semiconductors	500,902	3.19
Pharmaceuticals	465,654	2.97
Entertainment	381,333	2.43
Diversified Resources	363,390	2.32
Metals & Mining	348,600	2.22
Machinery	313,086	2.00
Retail	308,329	1.97
Real Estate	307,534	1.96
Computer/Software	306,081	1.95
Chemicals	298,677	1.90
Commercial Services	291,186	1.86
Food & Beverage	251,994	1.61
Biotechnology	243,728	1.55
Diversified Financial Services	174,138	1.11
Medical - Equipment	146,169	0.93
Oil & Gas	136,642	0.87
Office/Business Equipment	127,323	0.81
Real Estate Investment Trust	113,694	0.72
Transportation	91,612	0.58
Cosmetics/Personal Care	89,715	0.57
Utilities	79,067	0.50
Miscellaneous	70,324	0.45
Building Materials	41,736	0.27
Packaging	33,596	0.21
Mining	30,392	0.19
Leisure	25,816	0.16
Healthcare Services	23,394	0.15
Hotel	18,593	0.12
Portfolio of investments	12,788,928	81.54
Other net assets	2,895,357	18.46
Total	15,684,285	100.00

CSOP SG ETF Series I
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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

B Top 10 Holdings

Securities	Fair Value US\$	NAV %
As at 31 December 2023		
Tencent Holdings Limited	528,947	3.37
Toyota Motor Corporation	522,098	3.33
Alibaba Group Holding Limited	359,585	2.29
Commonwealth Bank Of Australia	294,457	1.88
Sony Group Corporation	265,551	1.69
Tokyo Electron Limited	250,145	1.59
AIA Group Limited	229,747	1.47
Keyence Corporation	227,378	1.45
Mitsubishi UFJ Financial Group	224,648	1.43
CSL Limited	221,394	1.41
As at 31 December 2022		
Samsung Electronics Co., Ltd.	16,143,584	7.10
Taiwan Semiconductor Manufacturing Company Limited ADR	15,246,688	6.71
Infosys Limited	12,270,807	5.40
Toyota Motor Corporation	6,708,337	2.95
Alibaba Group Holding Limited	5,803,593	2.55
AIA Group Limited	4,983,856	2.19
Commonwealth Bank Of Australia	4,403,254	1.94
CSL Limited	3,684,613	1.62
Meituan	3,519,027	1.55
Sony Group Corporation	3,472,532	1.53

C Exposure to Derivatives

The sub-fund has the following exposure to financial derivatives as at 31 December 2023:

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Contracts:		
Share basket swaps	2,845,340	18.14

The net gain on financial derivatives realised during the year ended 31 December 2023 amounted to US\$212,188.

The net gain on outstanding financial derivatives marked to market as at 31 December 2023 amounted to US\$331,800.

D Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the sub-fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the sub-fund at any time.

E Collateral

The collateral are received from JP Morgan Securities Plc, London in respect of share basket swaps.

Security	Nature of collateral	Currency	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 13/02/2024	Government bond	JPY	2,842,868	18.13

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

F Securities Lending or Repurchase Transactions

(a) Transferable securities lent

Absolute amounts of the repurchase transactions Nil

(b) Collateral for securities lending transactions

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

(c) Custodians and the amount of assets held by each custodian

	Fair value of collateral US\$
Custodian of collateral securities HSBC Bank Plc	-
Custodian of securities lent HSBC Bank Plc	-

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

	31 December 2023 US\$
Security lending income earned by Fund	260
Security lending income earned by the Manager	65

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	US\$	11,001,120
Amount of redemption :	US\$	(236,207,280)

J Amount and Terms of Related-Party Transactions

The Manager of the Fund is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	8.44%	8.53%
6 Months	5.01%	5.20%
1 year	12.58%	13.28%
Since inception	23.69%	24.80%

Note :

Returns are calculated on a NAV-to-NAV basis in USD.

For periods exceeding 1 year, performance is based on average annual compounded returns.

* FTSE Asia Pacific Low Carbon Index

L Expense Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

M Turnover Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

Not applicable

O Soft Dollar Commissions Received by the Manager

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

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Report to Unitholders

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CSOP CSI STAR and CHINEXT 50 Index ETF

A Distribution of Investments

	Fair Value RMB	NAV %
(i) Country		
China	33,672,373	99.99
Portfolio of investments	33,672,373	99.99
Other net assets	4,636	0.01
Total	<u>33,677,009</u>	<u>100.00</u>
(ii) Industry		
Unit Trusts	33,672,373	99.99
Portfolio of investments	33,672,373	99.99
Other net assets	4,636	0.01
Total	<u>33,677,009</u>	<u>100.00</u>

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

Report to Unitholders

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CSOP CSI STAR and CHINEXT 50 Index ETF

B Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 31 December 2023		
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	28,043,877	83.27
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	5,628,496	16.72

C Exposure to Derivatives

NIL

D Global Exposure

Not applicable

E Collateral

Not applicable

F Securities Lending or Repurchase Transactions

NIL

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	RMB	43,247,727
Amount of redemption :	RMB	(989,103)

J Amount and Terms of Related-Party Transactions

The Manager of the Fund is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

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CSOP CSI STAR and CHINEXT 50 Index ETF

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	-4.15%	-3.69%
6 Months	-14.14%	-13.53%
1 year	-19.83%	-18.83%
Since inception	-20.21%	-19.08%

Note :

Returns are calculated on a NAV-to-NAV basis in RMB.

For periods exceeding 1 year, performance is based on average annual compounded returns.

* CSI STAR & CHINEXT 50 Index

L Expense Ratio

Refer to Note 13 of the “Notes to the Financial Statements”.

M Turnover Ratio

Refer to Note 13 of the “Notes to the Financial Statements”.

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

Not applicable

O Soft Dollar Commissions Received by the Manager

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

P Key Information on Underlying Funds That The Trust Invests More Than 30% of NAV

China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)

(i) Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 31 December 2023		
Contemporary Amperex Technology Co., Limited.	359,817,857	10.08
Shenzhen Mindray Bio-Medical Electronics co., Ltd.	305,562,122	8.56
Shenzhen Inovance Technology Co., Ltd.	233,769,473	6.55
Semiconductor Manufacturing International Corporation	181,507,289	5.09
Sungrow Power Supply Co. Ltd.	157,945,879	4.43
Chongqing Zhifei Biological Products Co., Ltd	127,196,554	3.56
Beijing Kingsoft Office Software, Inc.	126,591,302	3.55
Zhongji Innolight Co., Ltd.	125,791,337	3.52
Advanced Micro-Fabrication Equipment Inc. china	115,488,307	3.24
Hygon Information Technology Co., Ltd.	114,470,866	3.21

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CSOP CSI STAR and CHINEXT 50 Index ETF

P Key Information on Underlying Funds That The Trust Invests More Than 30% of NAV

China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)

(i) Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 31 December 2023		
Contemporary Amperex Technology Co., Limited.	359,817,857	10.08
Shenzhen Mindray Bio-Medical Electronics co., Ltd.	305,562,122	8.56
Shenzhen Inovance Technology Co., Ltd.	233,769,473	6.55
Semiconductor Manufacturing International Corporation	181,507,289	5.09
Sungrow Power Supply Co. Ltd.	157,945,879	4.43
Chongqing Zhifei Biological Products Co., Ltd	127,196,554	3.56
Beijing Kingsoft Office Software, Inc.	126,591,302	3.55
Zhongji Innolight Co., Ltd.	125,791,337	3.52
Advanced Micro-Fabrication Equipment Inc. china	115,488,307	3.24
Hygon Information Technology Co., Ltd.	114,470,866	3.21

(ii) Expense Ratio

As at 31 December 2023 0.60%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The unaudited expense ratio of the underlying fund is obtained from underlying fund's Manager.

(iii) Turnover Ratio

As at 31 December 2023 41.99%

The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

**CSOP SG ETF Series I
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Additional Information

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF (the “Sub-Fund”) is an index-tracking fund, which invests in constituents of FTSE Asia Pacific Low Carbon Index (the “Underlying Index”). The investment decisions are based on the criteria set forth in the index methodology established by index provider. The Sub-fund’s ESG Strategy is primarily focused on the environment element, with the sub fund structured to align with transition to a low carbon economy and significantly reduce the portfolios’ carbon intensity.

Same as FY 2022, FTSE Asia Pacific Low Carbon Select Index is designed to reflect the performance of large and mid-cap stocks in Asia Pacific markets, and to obtain increased exposure to companies with low carbon characteristics.

The universe of the Underlying Index comprises the constituents of the FTSE Asia Pacific Low Carbon Select Index (the “Base Index”). Three ESG screenings are:

- (i) Companies involved with controversial product activities are excluded, including Controversial weapons, Tobacco and Thermal coal.
- (ii) Weighting methodology by considering less fossil fuel reserves & less operational carbon emissions.
- (iii) the United Nation Global Compact (“UNGC”) principal screening which focus on Environmental.

At the end of 31 December 2023, up to 99% of the average Sub-Fund’s net asset value was invested in securities that are commensurate with the Sub-Fund’s ESG focus.

The Manager has retained an independent third-party proxy adviser to provide research and voting recommendations for the ETF. Proxy votes were casted in accordance with the proxy voting guidelines adopted by the Manager and the voting recommendations provided by the third-party proxy adviser.