



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

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

Unaudited Semi-Annual Report  
FOR THE PERIOD ENDED 30 JUNE 2023

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

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

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

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

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

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

Fund Performance

The ICBC CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD56.3027 and there were 11,100,000 units outstanding. The total asset under management was approximately HKD625 million.

As of 30 June 2023, the dealing NAV performed -8.32% while the Index performed -7.80%. The difference in performance between the NAV of the ICBC CSOP S&P New China Sectors ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

		30 June 2023 (Unaudited) <i>HKD</i>	31 December 2022 (Audited) <i>HKD</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>8(d), 9(a), 9(b)</i>	622,835,070	361,919,290
Dividend receivable		1,867,026	20,362
Interest receivable		71	63
Other receivables		152,614	8,902
Cash and cash equivalents	<i>8(d)</i>	1,367,042	1,223,305
<b>Total assets</b>		<u>626,221,823</u>	<u>363,171,922</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>8(a), (b), (c)</i>	537,442	288,642
Other accounts payable		705,077	565,468
<b>Total liabilities</b>		<u>1,242,519</u>	<u>854,110</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	<u>624,979,304</u>	<u>362,317,812</u>

Note: Semi-annual reports have applied the same accounting policies and methods of computation as are applied in the annual reports of the Sub-Fund.

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2023*

	<i>Notes</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
<b>INCOME</b>			
Dividend income		5,986,974	3,529,609
Interest income from bank deposits	8(d)	10,876	2,295
Security lending income		98,526	40,911
Net loss on investments	6	(59,475,484)	(49,572,664)
Other income		263,922	37,777
Net foreign currency loss		(61,250)	(39,417)
<b>Total net loss</b>		<u>(53,176,436)</u>	<u>(46,001,489)</u>
<b>EXPENSES</b>			
Management fee	8(a),(b),(c)	(2,463,432)	(2,185,690)
Management fee for security lending activities	8(f)	(23,187)	(10,757)
Transaction costs on investments		(395,702)	(145,382)
Audit fee		(163,460)	(152,482)
Bank charges	8(g)	(10,655)	(11,266)
Legal and other professional fee		(43,857)	(4,219)
Other operating expenses	8(g)	(299,678)	(284,449)
<b>Total operating expenses</b>		<u>(3,399,971)</u>	<u>(2,794,245)</u>
Operating loss		<u>(56,576,407)</u>	<u>(48,795,734)</u>
Taxation	7	(311,881)	(146,378)
<b>Total comprehensive loss</b>		<u><u>(56,888,288)</u></u>	<u><u>(48,942,112)</u></u>

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

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

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

*For the period ended 30 June 2023*

	<i>Note</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		362,317,812	511,554,782
Proceeds on issue of units	4	378,062,290	5,192,760
Payments on redemption of units	4	(58,512,510)	(13,566,800)
Net increase/(decrease) from unit transactions		319,549,780	(8,374,040)
Total comprehensive loss for the period		(56,888,288)	(48,942,112)
<b>Net assets attributable to unitholders at the end of the period</b>		<b>624,979,304</b>	<b>454,238,630</b>

The movements of the redeemable units for the periods ended 30 June 2023 and 2022 are as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	5,900,000	6,600,000
Units issued	6,200,000	100,000
Units redeemed	(1,000,000)	(200,000)
Number of units in issue at the end of the period	11,100,000	6,500,000

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2023*

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(478,619,683)	(90,572,451)
Proceeds from sale of investments	158,228,419	97,492,951
Dividend received	3,828,528	2,733,026
Interest received from bank deposits	10,769	2,212
Security lending income (paid)/received	(45,186)	49,059
Other income received	263,922	37,777
Management fee paid	(2,214,632)	(2,239,937)
Transaction costs paid	(395,702)	(145,382)
Other operating expenses paid	(401,228)	(1,779,679)
Deposit reserve paid	-	(451)
	<hr/>	<hr/>
<b>Net cash (used in)/generated from operating activities</b>	<b>(319,344,793)</b>	<b>5,577,125</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	378,062,290	5,192,760
Payments on redemption of units	(58,512,510)	(13,566,800)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	<b>319,549,780</b>	<b>(8,374,040)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase/(decrease) in cash and cash equivalents	204,987	(2,796,915)
Cash and cash equivalents at the beginning of the period	1,223,305	3,901,035
Effect of foreign exchange rate changes	(61,250)	(39,417)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	1,367,042	1,064,703
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	1,367,042	1,064,703
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

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

**1. GENERAL INFORMATION**

CSOP ETF Series\* (\*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2023, the Trust has ten sub-funds which are ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF), CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 2023. The date of inception of the Sub-Fund was 6 December 2016. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

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

Under current regulations in the PRC mainland, generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a QFI from the CSRC to remit foreign freely convertible currencies and RMB into the PRC mainland for the purpose of investing in the PRC mainland’s domestic securities and/or futures markets, or (ii) the Stock Connect program.

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

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF), CSOP FTSE China A50 ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022. The condensed semi-annual financial statements for the period from 14 December 2022 (date of inception) to 30 June 2023 have been prepared separately.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

These condensed semi-annual financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2022, as described in the annual financial statements.

Standard and amendments to existing standards effective 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2023 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)**

**Fair value of securities that are suspended from trading**

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

Management has applied appropriate models and assumptions to determine the fair value of nil (31 December 2022: nil) classified as level 3 held by the Sub-Fund with fair value marked to HKD nil as at 30 June 2023 (31 December 2022: nil). As at 30 June 2023, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2. Refer to Note 9(d).

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

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

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

Redeemable units of the Sub-Fund are classified as equities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 30 June 2023 (Unaudited) <i>Units</i>	As at 31 December 2022 (Audited) <i>Units</i>
Number of units in issue at the end of the period/year	11,100,000	5,900,000
	As at 30 June 2023 (Unaudited) <i>HKD</i>	As at 31 December 2022 (Audited) <i>HKD</i>
Net assets attributable to unitholders per unit (per statement of financial position)	56.3044	61.4098

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**5. SECURITIES LENDING TRANSACTIONS**

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

**6. NET LOSS ON INVESTMENTS**

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Net change in unrealised loss in value of investments	(42,304,665)	(31,755,732)
Net realised loss on sale of investments	(17,170,819)	(17,816,932)
	<u>(59,475,484)</u>	<u>(49,572,664)</u>

**7. TAXATION**

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. The Sub-Fund held deposits with PRC bank and is subjected to 10% withholding tax on interest income arose from the deposits. Withholding tax was charged on dividend income received from A-Shares and interest income on cash balances during the periods ended 30 June 2023 and 2022.

The taxation of the Sub-Fund for the periods ended 30 June 2023 and 2022 represents:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Withholding tax on dividend income	311,782	146,180
Withholding tax on interest income	99	198
Taxation	<u>311,881</u>	<u>146,378</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The following is a summary of transactions entered into during the period between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager, the Investment delegate, Directors of the scheme and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2023 to 30 June 2023, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

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

**(b) Trustee fee and Registrar’s fee**

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

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

**(c) Investment Adviser fee**

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Financial assets**

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

	30 June 2023 (Unaudited) <i>HKD</i>	31 December 2022 (Audited) <i>HKD</i>
<b>Investments and derivative financial instruments</b>		
The Hongkong and Shanghai Banking Corporation Limited	618,558,160	357,871,840
HSBC Bank (China) Company Limited	4,276,910	4,047,450
	<u>622,835,070</u>	<u>361,919,290</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,194,703	590,560
HSBC Bank (China) Company Limited	172,339	632,745
	<u>1,367,042</u>	<u>1,223,305</u>

Interest income amounted to HKD10,876 (for the period from 1 January 2022 to 30 June 2022: HKD2,295) was earned on these bank balances for the period ended 30 June 2023.

**(e) Security Lending Arrangement**

For the period ended 30 June 2023 and 2022, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	30 June 2023 (Unaudited) <i>HKD</i>	30 June 2022 (Unaudited) <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	245,286,273	50,599,444
	<u>245,286,273</u>	<u>50,599,444</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

For the period ended 30 June 2023, direct expenses amounting to HKD23,187 (for the period from 1 January 2022 to 30 June 2022: HKD10,757) was charged by the Manager.

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

The other respective amounts paid to the Trustee and its connected persons for the period ended 30 June 2023 and 2022 were as follows:

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>HKD</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>
Bank charges	10,459	11,266
Other operating expenses	99,362	78,347
	<u>109,821</u>	<u>89,613</u>

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

As at 30 June 2023 and 31 December 2022, no unit was held by the Trustee, Manager and their connected persons.

**9. FINANCIAL RISK MANAGEMENT**

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

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

**(a) Market risk**

**(i) Market price risk**

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

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

As at 30 June 2023 and 31 December 2022, the Sub-Fund's investments were concentrated in the following locations and industries:

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	94,497,373	15.12	52,180,880	14.43
Hong Kong	494,427,578	79.11	290,689,233	80.19
United States	33,910,119	5.43	19,049,177	5.27
Unlisted rights of trust interest				
China	0 <sup>1</sup>	0.00	0 <sup>1</sup>	0.00
	<u>622,835,070</u>	<u>99.66</u>	<u>361,919,290</u>	<u>99.89</u>

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Academic & Educational Services	4,307,167	0.68	2,486,627	0.68
Basic Materials	278,435	0.04	324,406	0.09
Consumer Cyclical	7,326,579	1.17	5,286,518	1.46
Consumer Discretionary	218,092,056	34.93	120,896,995	33.37
Consumer Non-Cyclicals	273,610	0.04	338,656	0.10
Consumer Staples	62,711,356	10.01	39,544,398	10.92
Energy	1,949,325	0.31	1,400,088	0.38
Financials	98,324,420	15.73	53,852,328	14.87
Health Care	48,515,421	7.76	33,964,037	9.38
Industrials	17,265,331	2.77	10,067,998	2.78
Technology	143,405,284	22.96	86,352,909	23.81
Telecommunications	7,764,204	1.24	2,434,325	0.68
Utilities	12,621,882	2.02	4,970,005	1.37
Unlisted rights of trust interest				
Health Care	0 <sup>1</sup>	0.00	0 <sup>1</sup>	0.00
	<u>622,835,070</u>	<u>99.66</u>	<u>361,919,290</u>	<u>99.89</u>

<sup>1</sup>Amount is less than HKD1

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

The Sub-Fund held 186 out of 186 (31 December 2022: 193 out of 193) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index.

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

As at 30 June 2023, if the S&P New China Sectors (A-shares Capped) Index were to increase by 10% (31 December 2022: 20%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD 62,283,507 (31 December 2022: HKD90,685,126). Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 10% (31 December 2022: 20%), this would decrease the operating profit for the year by an equal amount..

**(ii) Interest rate risk**

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

As at 30 June 2023 and 31 December 2022, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

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

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

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



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk (Continued)**

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

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	987,583	94,497,373	640,717	52,180,880
United States Dollar	290,349	33,910,119	508,983	19,049,177

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

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 30 June 2023 and 31 December 2022, with all other variables held constant.

	Change	Impact on net assets	Impact on net assets
		30 June 2023 (Unaudited) <i>HKD</i>	31 December 2022 (Audited) <i>HKD</i>
Renminbi	+/- 5%	+/- 4,774,248	+/- 2,641,080

**(b) Credit and counterparty risk**

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

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

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

As at 30 June 2023, the Sub-Fund placed bank balances of HKD1,194,703 (31 December 2022: HKD590,560) and investments of HKD618,558,160 (31 December 2022: HKD357,871,840) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 30 June 2023 and 31 December 2022, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

As at 30 June 2023, the Sub-Fund placed bank balances of HKD172,339 (31 December 2022: HKD632,745) and investments HKD4,276,910 (31 December 2022: HKD4,047,450) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. As at 30 June 2023 and 31 December 2022, the credit ratings of the Sub-Fund's PRC custodian are at or above investment grade.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

As at 30 June 2023, collateral securities of HKD46,329,527 (31 December 2022: HKD22,085,063) was held by J.P. Morgan Bank Luxembourg S.A. and Bank of New York Mellon as tri-party collateral custodian for Security lending transactions. "As at 30 June 2023 and 31 December 2022, the credit ratings of the Sub-Fund's collateral custodian and counterparties are at or above investment grade.

The table below categorised the securities on loan by the collateral provider as at 30 June 2023 and 31 December 2022.

30 June 2023			
Collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Fixed income securities	3,256,479	3,097,200
Citigroup Global Markets Ltd	Fixed income securities	465,762	443,798
Credit Suisse AG Singapore Branch	Fixed income securities	10,819,946	9,368,211
Goldman Sachs International	Fixed income securities	18,391,297	15,822,398
Macquarie Bank Ltd	Fixed income securities	2,928,469	2,779,124
Merrill Lynch International	Fixed income securities	2,670,773	2,540,762
Morgan Stanley & Co International Plc	Fixed income securities	7,796,801	1,539,216
		46,329,527	35,590,709
		46,329,527	35,590,709

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

31 December 2022			
Collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Fixed income securities	616,756	587,820
Credit Suisse AG Singapore Branch	Fixed income securities	11,894,557	10,779,042
Macquarie Bank Ltd	Fixed income securities	1,637,900	1,558,891
Merrill Lynch International	Fixed income securities	2,669,111	2,543,808
Mizuho Securities Co Ltd	Fixed income securities	4,262,886	4,046,193
The Hongkong and Shanghai Banking Corporation	Fixed income securities	1,003,853	955,040
		22,085,063	20,470,794
		22,085,063	20,470,794

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2023 and 31 December 2022, deposit reserve, dividend receivable, interest receivable, other receivables and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2023 and 31 December 2022 is the carrying amount of the financial assets as shown on the statement of financial position.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(c) Liquidity risk**

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

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

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

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2023</b>				
Management fee payable	537,442	-	-	537,442
Other accounts payable	55,405	13,895	635,777	705,077
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Contractual cash outflow</b>	<b>592,847</b>	<b>13,895</b>	<b>635,777</b>	<b>1,242,519</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2022</b>				
Management fee payable	288,642	-	-	288,642
Other accounts payable	59,044	923	505,501	565,468
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Contractual cash outflow</b>	<b>347,686</b>	<b>923</b>	<b>505,501</b>	<b>854,110</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

Units are redeemed on demand at the unitholder's option. As at 30 June 2023, there were 2 (31 December 2022: 2) nominee accounts holding more than 10% of the Sub-Fund's unit.

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

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2023</b>				
Total assets	626,221,752	71	-	626,221,823
<b>As at 31 December 2022</b>				
Total assets	363,171,859	63	-	363,171,922

**(d) Fair value estimation**

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

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

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

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Fair value estimation (Continued)**

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 30 June 2023 and 31 December 2022:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Investments				
- Equity securities	622,835,070	-	-	622,835,070
-Unlisted rights of trust interest	-	-	0 <sup>1</sup>	0 <sup>1</sup>
<b>Total assets</b>	<u>622,835,070</u>	<u>-</u>	<u>0<sup>1</sup></u>	<u>622,835,070</u>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investments				
- Equity securities	361,919,290	-	-	361,919,290
-Unlisted rights of trust interest	-	-	0 <sup>1</sup>	0 <sup>1</sup>
<b>Total assets</b>	<u>361,919,290</u>	<u>-</u>	<u>0<sup>1</sup></u>	<u>361,919,290</u>

<sup>1</sup>Amount is less than HKD1.

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

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

As at 30 June 2023 and 31 December 2022, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2023, there was one (31 December 2022: one) investment held by the Sub-Fund classified in level 3.

On 25 May 2022, the Sub-Fund received an unlisted rights of trust interest from Kangmei Pharmaceutical Co., Ltd that had no active trading market. The Manager has assessed the fair value and considered that there is high uncertainty of the future settlement of the unlisted rights of trust. Therefore, the Manager has marked its fair value to HKD nil.

During the period ended 30 June 2023 and 31 December 2022, there was no investment transferred from level 1 to level 3.

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Fair value estimation (Continued)**

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 30 June 2023/ year ended 31 December 2022:

	30 June 2023 <i>HKD</i>	31 December 2022 <i>HKD</i>
Opening balance	-	1,909,040
Transfer from level 1 to level 3	-	-
Sales	-	(1,075,648)
Addition/ Purchases	-	0 <sup>1</sup>
Net losses recognised in statement of comprehensive income	-	(833,392)
	<hr/>	<hr/>
Closing balance	-	-
	<hr/> <hr/>	<hr/> <hr/>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	-	-
	<hr/> <hr/>	<hr/> <hr/>

<sup>1</sup>Amount is less than HKD1.

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

**(e) Capital risk management**

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

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

**10. DISTRIBUTION**

There was no distribution for the period ended 30 June 2023 and 30 June 2022.

**11. TRANSACTION COSTS ON INVESTMENTS**

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**12. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2023 and 31 December 2022, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, dividend receivable, interest receivable, other receivables and bank balances are categorised as and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period/year ended 30 June 2023 and 31 December 2022.

There were 1 constituent security (31 December 2022: 1) that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors (A-shares Capped) Index as at 30 June 2023 and 31 December 2022.

**As at 30 June 2023**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
TENCENT HOLDINGS LTD	10.07%	10.06%

**As at 31 December 2022**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
TENCENT HOLDINGS LTD	10.67%	10.66%

During the period from 1 January 2023 to 30 June 2023, the S&P New China Sectors (A-shares Capped) Index decreased by 7.80% (31 December 2022: decreased by 19.78%) while the net asset value per unit of the Sub-Fund decreased by 8.32% (31 December 2022: decreased by 20.77%).

**14. SOFT COMMISSION ARRANGEMENTS**

The Manager has entered into soft commission arrangements for the period/year ended 30 June 2023 and 31 December 2022 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period ended 30 June 2023, the Manager obtained the services through soft dollar arrangements valued at approximately HKD115,413,182 (30 June 2022: HKD44,351,253) Commission which amounted to HKD46,148 (30 June 2022: HKD15,474) is paid from the Sub-Fund on these transactions.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**15. SEGMENT INFORMATION**

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

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

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

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

The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2023 and 31 December 2022, the Sub-Fund has a diversified portfolio of investments and one (31 December 2022: one) investment account for more than 10% of the Sub-Fund's net asset value.

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**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2023

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.66%)</b>			
<b>Listed equities (99.66%)</b>			
<b>China (15.12%)</b>			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	36,800	497,860	0.08
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1 SZHK	53,701	1,074,702	0.17
ANGEL YEAST CO LTD ORD CNY 1 CC	6,400	250,017	0.04
ANHUI GUJING DISTILLERY CO LTD ORD CNY1 SZHK	2,000	533,773	0.09
ANHUI JIANGHUAI AUTO CO ORD	21,800	296,104	0.05
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	5,400	287,503	0.05
ANJOY FOODS GROUP CO LTD CC ORD CNY1	1,900	300,913	0.05
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1 SZHK	3,080	391,633	0.06
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	39,300	279,833	0.04
BEIJING KINGSOFT OFFICE SOFTWARE INC ORD CNY1 CC	2,500	1,273,638	0.20
BEIJING TIANTAN BIOLOGICAL ORD CNY 1 CC	12,800	374,923	0.06
BEIJING TONGRENTANG CO ORD CNY 1 CC	9,100	565,098	0.09
BEIJING TRS INFORMATION ORD CNY1 SZHK	8,600	240,953	0.04
BEIJING ULTRAPOWER SOFTWARE CO LTD ORD CNY1 SZHK	22,500	339,838	0.05
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 CC	311,800	1,769,390	0.28
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1 SZHK	28,400	296,283	0.05
BYHEALTH CO LTD ORD CNY1 SZHK	11,600	300,102	0.05
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	10,100	212,480	0.03
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1 SZHK	8,300	174,612	0.03
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1 SZHK	4,400	647,009	0.10
CHINA EASTERN AIRLINES CO ORD CNY 1 CC	81,200	416,989	0.07
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	107,800	819,917	0.13
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	6,280	317,621	0.05
CHINA RESOURCES SANJIU MED ORD CNY1 SZHK	5,200	340,304	0.05
CHINA SOUTHERN AIRLINES CO ORD CNY 1 CC	61,300	398,786	0.06
CHINA THREE GORGES RENEWABLES GROUP CO LTD ORD CNY1 CC	117,300	679,570	0.11
CHINA UNITED NETWORK ORD CNY 1 CC	211,900	1,097,322	0.18
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	147,186	3,502,949	0.56
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	60,582	845,092	0.14
CHONGQING TAIJI INDUSTRY GROUP CO LTD ORD CNY1 CC	5,100	327,323	0.05

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

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 30 June 2023

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.66%) (Continued)</b>			
<b>Listed equities (99.66%) (Continued)</b>			
<b>China (15.12%) (Continued)</b>			
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	15,400	734,353	0.12
DAQIN RAILWAY CO LTD ORD CNY 1 CC	74,600	597,984	0.10
DONG-E-E-JIAO CO LTD ORD CNY1 SZHK	5,800	334,455	0.05
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	132,300	972,006	0.16
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	24,248	1,225,596	0.20
FUYAO GROUP GLASS INDUSTR ORD CNY 1 CC	19,500	754,198	0.12
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	600	317,901	0.05
GD POWER DEVELOPMENT CO ORD CNY 1 CC	111,700	461,545	0.07
GIANT NETWORK GROUP CO LTD A ORD CNY1 CC	18,300	353,992	0.06
GLODON CO LTD A SHS ORD CNY1	9,000	315,467	0.05
GLODON CO LTD ORD CNY1 SZHK	8,280	290,230	0.05
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1 SZHK	55,000	2,166,388	0.35
GUANGDONG HAID GROUP CO ORD CNY1 SZHK	10,100	510,387	0.08
GUANGZHOU BAIYUNSHAN PHAR ORD CNY 1 CC	8,300	285,469	0.05
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	4,400	358,395	0.06
HEBEI HENGSHUI LAOBAIGAN ORD CNY 1 CC	9,900	261,782	0.04
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	14,041	370,978	0.06
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	25,500	403,307	0.06
HUADONG MEDICINE CO LTD ORD CNY1 SZHK	9,500	444,503	0.07
HUALAN BIOLOGICAL ENGINEER ORD CNY1 SZHK	13,495	326,269	0.05
HUAYU AUTOMOTIVE SYSTEMS ORD CNY 1 CC	17,400	346,531	0.06
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1 SZHK	3,200	537,907	0.09
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	12,700	369,116	0.06
HUNDSUN TECHNOLOGIES INC ORD CNY 1 CC	19,519	932,664	0.15
IFLYTEK CO LTD ORD CNY1 SZHK	22,050	1,616,679	0.26
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 SZHK	1,300	624,046	0.10
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	71,490	2,184,240	0.35
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	51,441	2,658,317	0.43
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	9,300	529,759	0.08
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	7,500	1,062,804	0.17
JIANGSU YUYUE MEDICAL EQU ORD CNY1 SZHK	7,600	295,092	0.05
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	3,300	320,953	0.05
JONJEE HIGHTECH INDUSTRIA ORD CNY 1 CC	7,100	281,806	0.05
KINGNET NETWORK CO LTD ORD CNY1 SZHK	22,100	375,283	0.06
KUNLUN TECH CO LTD ORD CNY1 SZHK	10,100	438,907	0.07
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	7,594	13,854,026	2.22

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

As at 30 June 2023

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.66%) (Continued)</b>			
<b>Listed equities (99.66%) (Continued)</b>			
<b>China (15.12%) (Continued)</b>			
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD	17,800	434,192	0.07
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	5,500	230,880	0.04
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	9,400	2,125,293	0.34
MEIHUA HOLDINGS GROUP CO ORD CNY1 CC	28,400	273,610	0.04
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	39,800	305,291	0.05
MIDEA GROUP CO LTD A SHRS ORD CNY1	58,100	3,693,182	0.59
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	32,708	1,487,351	0.24
NAVINFO CO LTD ORD CNY1 SZHK	29,000	362,300	0.06
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1 SZHK	26,700	336,446	0.05
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	5,000	435,317	0.07
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	17,900	326,170	0.05
PROYA COSMETICS CO LTD A SHRS ORD CNY1	460	55,781	0.01
PROYA COSMETICS CO LTD ORD CNY1 CC	2,112	256,107	0.04
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	31,600	1,537,195	0.25
SAIC MOTOR CORP LTD ORD CNY1 CC	49,400	755,194	0.12
SAILUN GROUP CO LTD ORD CNY1 CC	28,400	348,983	0.06
SANGFOR TECHNOLOGIES INC ORD CNY1 S ZHK	3,100	378,758	0.06
SDIC POWER HOLDINGS CO LTD ORD CNY1 CC	37,224	508,014	0.08
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1 SZHK	7,100	278,435	0.04
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1 CC	8,006	438,861	0.07
SHANGHAI FOSUN PHARMACEUTI ORD CNY1 CC	15,600	520,050	0.08
SHANGHAI INTERNATIONAL AIR ORD CNY1 CC	12,818	628,101	0.10
SHANGHAI JINJIANG INTERNAT ORD CNY1 CC	5,500	251,232	0.04
SHANGHAI JUNSHI BIOSCIENCES CO LTD A SHRS ORD CNY1	5,400	224,526	0.04
SHANGHAI PHARMACEUTICALS ORD CNY1 CC	11,300	273,201	0.04
SHANGHAI RAAS BLOOD PRODUC ORD CNY1 SZHK	47,000	380,802	0.06
SHANXI XINGHUACUN FEN WINE ORD CNY1 CC	5,379	1,073,988	0.17
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	7,900	2,555,174	0.41
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1 SZHK	57,100	271,051	0.04
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1 SZHK	10,300	285,472	0.05
SICHUAN CHUANTOU ENERGY CO ORD CNY1 CC	21,178	343,861	0.06
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	13,500	432,274	0.07
SICHUAN TUOPAI SHEDE WINE ORD CNY1 CC	3,800	508,150	0.08
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1 SZHK	18,500	247,489	0.04
SPRING AIRLINES CO LTD A SHR ORD CNY1	6,400	396,810	0.06

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

As at 30 June 2023

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.66%) (Continued)</b>			
<b>Listed equities (99.66%) (Continued)</b>			
<b>China (15.12%) (Continued)</b>			
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	193,320	821,741	0.13
THUNDER SOFTWARE TECHNOLOG ORD CNY1 SZHK	4,300	446,974	0.07
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	3,100	323,942	0.05
VENUSTECH GROUP INC A SHS ORD CNY1 SZHK	8,800	282,538	0.05
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1 SZHK	22,800	650,612	0.10
WENS FOODSTUFF GROUP CO LTD ORD CNY1 SZHK	74,000	1,464,973	0.23
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	24,000	280,156	0.04
WINTIME ENERGY CO LTD ORD CNY 1 CC	248,400	380,541	0.06
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY	18,600	699,924	0.11
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	22,800	4,023,466	0.64
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	6,640	251,227	0.04
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1 CC	27,291	603,580	0.10
YTO EXPRESS GROUP CO LTD ORD CNY1 CC	20,400	320,445	0.05
YUNNAN BAIYAO GROUP CO LTD ORD CNY1 SZHK	8,603	487,086	0.08
ZHANGZHOU PIENZEHUANG PHA ORD CNY 1 CC	4,100	1,266,654	0.20
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	65,260	534,380	0.09
ZHEJIANG NHU CO LTD ORD CNY1 SZHK	20,436	339,530	0.05
ZHEJIANG ZHENENG ELECTRIC POWE ORD CNY 1 CC	61,700	337,485	0.05
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	7,900	1,256,706	0.20
		<hr/>	
		94,497,373	<hr/> 15.12 <hr/>
<b>Hong Kong (79.11%)</b>			
AIA GROUP LTD ORD USD1	770,756	60,966,800	9.76
AIR CHINA LTD SHS H ORD CNY1	144,660	807,203	0.13
ALIBABA GROUP HOLDING LTD ORD USD.000003125	756,714	61,445,177	9.83
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	83,332	6,670,727	1.07
BAIDU INC ORD USD.000000625	144,900	19,242,720	3.08
BEIGENE LTD ORD USD0.0001	59,169	6,354,751	1.02
BILIBILI INC ORD NPV	17,712	2,066,990	0.33
BYD CO LTD H SHRS ORD CNY1	57,561	14,390,249	2.30
CGN POWER CO LTD H SHRS ORD CNY1	776,056	1,466,746	0.24
CHINA LIFE INSURANCE CO LTD H ORD CNY1	513,208	6,702,496	1.07
CHINA LONGYUAN POWER GROUP CORP H SHR ORD CNY1	241,552	1,949,325	0.31
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	209,784	6,188,628	0.99
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	156,617	3,171,494	0.51

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

As at 30 June 2023

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.66%) (Continued)</b>			
<b>Listed equities (99.66%) (Continued)</b>			
<b>Hong Kong (79.11%) (Continued)</b>			
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	105,335	5,435,286	0.87
CHINA RESOURCES POWER ORD HKD1	130,643	2,312,381	0.37
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1	4,618	489,508	0.08
CHINA TOWER CORP LTD H ORD CNY1	3,163,581	2,752,315	0.44
CHOW TAI FOOK ORD HKD1	155,249	2,185,906	0.35
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	598,629	4,076,663	0.65
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	134,272	6,673,318	1.07
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	331,190	3,166,176	0.51
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	145,810	1,307,916	0.21
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	194,661	909,067	0.15
H WORLD GROUP LIMITED ORD USD.00001	88,020	2,662,605	0.43
HAIER SMART HOME CO LTD ORD CNY1	154,464	3,807,538	0.61
HANGZHOU TIGERMED CONSULTING CO LTD H SHRS ORD NPV	9,902	442,124	0.07
HUADIAN POWER INTERNATIONAL CORP H SHRS ORD CNY1	127,698	522,285	0.08
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	262,569	1,286,588	0.21
INNOVENT BIOLOGICS INC ORD USD .000 01	80,764	2,390,614	0.38
JD HEALTH INTERNATIONAL INC ORD USD.0000005	70,019	3,462,440	0.55
JD LOGISTICS INC ORD USD.000025	133,701	1,633,826	0.26
JD.COM INC ORD NPV	151,579	20,069,060	3.21
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	176,857	1,853,461	0.30
KINGSOFT CORP LTD ORD USD0.0005	62,813	1,937,781	0.31
KUAISHOU TECHNOLOGY ORD USD.0000053	125,063	6,697,124	1.07
LI AUTO INC A SHRS ORD USD.0001	71,532	9,692,586	1.55
LI NING CO LTD ORD HKD0.1	145,803	6,145,596	0.98
MEITUAN ORD USD0.00001	301,739	36,902,680	5.91
MTR CORP LTD ORD NPV	106,413	3,830,868	0.61
NETEASE INC ORD USD.0001	119,261	18,199,229	2.91
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	59,160	1,221,654	0.20
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ORD USD.001	94,323	2,900,432	0.46
NIO INC ORD USD.00025	96,593	7,326,579	1.17
NONGFU SPRING CO LTD ORD NPV	120,562	5,214,307	0.83
PEOPLE'S INSURANCE CO GROUP OF H SHS ORD CNY1	560,191	1,590,942	0.25
PHARMARON BEIJING CO LTD ORD CNY1	13,802	334,008	0.05

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

As at 30 June 2023

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.66%) (Continued)</b>			
<b>Listed equities (99.66%) (Continued)</b>			
<b>Hong Kong (79.11%) (Continued)</b>			
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	476,891	4,153,721	0.66
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	411,581	20,517,313	3.28
SANDS CHINA LTD ORD USD0.01	157,098	4,194,517	0.67
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	167,016	1,710,244	0.27
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	52,322	3,911,070	0.63
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	678,290	2,312,969	0.37
SINOPHARM GROUP CO LTD H SHR ORD CNY1	92,591	2,268,480	0.36
TENCENT HOLDINGS LTD ORD HKD0.00002	189,548	62,854,117	10.06
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	128,936	1,570,440	0.25
TRIP COM GROUP LTD ORD USD.00125	34,996	9,539,910	1.53
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	38,405	2,734,436	0.44
WH GROUP LTD ORD USD0.0001	531,440	2,205,476	0.35
WUXI APTEC CO LTD ORD NPV	28,480	1,780,000	0.29
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	228,808	8,591,740	1.38
XPENG INC A SHRS ORD USD0.00001	71,719	3,585,949	0.57
ZTE CORPORATION H ORD CNY1	52,262	1,641,027	0.26
		<hr/>	
		494,427,578	<hr/> 79.11 <hr/>

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

As at 30 June 2023

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.66%) (Continued)</b>			
<b>Listed equities (99.66%) (Continued)</b>			
<b>USA (5.43%)</b>			
KANZHUN LTD ADR (1 ADR REPS 2 ORD S HRS)	13,282	1,566,170	0.25
LEGEND BIOTECH CORP ADR (1 ADR REPS 2 ORD SHRS)	3,700	2,001,145	0.32
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	34,582	18,733,481	3.00
TAL EDUCATION GROUP ADR (1 ADR REP 2 ORD SHS)	30,125	1,406,735	0.22
TENCENT MUSIC ENTERTAINMENT GROUP A DR (1 ADR REPS 2 ORD SHRS)	39,954	2,310,232	0.37
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	19,689	2,545,345	0.41
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	27,211	5,347,011	0.86
		<u>33,910,119</u>	<u>5.43</u>
<b>Unlisted equities (0.00%)</b>			
<b>China (0.00%)</b>			
KANGMEI PHARMACEUTICAL CO ORD NPV	63,141	<u>-</u>	<u>-</u>
<b>Total investments</b>		622,835,070	99.66
<b>Other net assets</b>		<u>2,144,234</u>	<u>0.34</u>
<b>Net assets attributable to unitholders at 30 June 2023</b>		<u><u>624,979,304</u></u>	<u><u>100.00</u></u>
<b>Total investments, at cost</b>		<u><u>730,435,155</u></u>	



**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period ended 30 June 2023*

	% of net asset value 1 January 2023 to 30 June 2023	% of net asset value For the year ended 31 December 2022
Listed equities - by industry		
Academic & Educational Services	0.68	0.68
Basic Materials	0.04	0.09
Consumer Cyclicals	1.17	1.46
Consumer Discretionary	34.93	33.37
Consumer Non-Cyclicals	0.04	0.10
Consumer Staples	10.01	10.92
Energy	0.31	0.38
Financials	15.73	14.87
Health Care	7.76	9.38
Industrials	2.77	2.78
Technology	22.96	23.81
Telecommunications	1.24	0.68
Utilities	2.02	1.37
	<hr/>	<hr/>
<b>Total investments</b>	99.66	99.89
<b>Other net assets</b>	0.34	0.11
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)**

**(a) Breakdown of securities lending transactions**

The following table shows the securities lending transactions for the period ended 30 June 2023.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor <sup>1</sup>	Settlement/clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>
BNP Paribas Arbitrage London/Paris	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	2,484,234
BNP Paribas Arbitrage London/Paris	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	7,054,868
Citigroup Global Markets Ltd	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	4,838,741
Citigroup Global Markets Ltd	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	9,378,355
Credit Suisse AG Singapore Branch	Singapore	Government bond	CNY	Open tenor	Triparty Collateral	38,502,151
Credit Suisse AG Singapore Branch	Singapore	Government bond	HKD	Open tenor	Triparty Collateral	10,415,836
Goldman Sachs International	United States	Government bond	CNY	Open tenor	Triparty Collateral	12,617,266
Goldman Sachs International	United States	Government bond	HKD	Open tenor	Triparty Collateral	24,552,076
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	29,756,265
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	28,530,371
Merrill Lynch International	United States	Government bond	CNY	Open tenor	Triparty Collateral	3,019,513
Merrill Lynch International	United States	Government bond	HKD	Open tenor	Triparty Collateral	40,891,129
Mizuho Securities Co Ltd	Japan	Government bond	CNY	Open tenor	Triparty Collateral	1,028,768
Mizuho Securities Co Ltd	Japan	Government bond	HKD	Open tenor	Triparty Collateral	26,981,453
Morgan Stanley & Co International Plc	United States	Government bond	CNY	Open tenor	Triparty Collateral	1,540,719
The Hongkong and Shanghai Banking Corporation	Hong Kong	Government bond	CNY	Open tenor	Triparty Collateral	1,932,177
The Hongkong and Shanghai Banking Corporation	Hong Kong	Government bond	CNY	Open tenor	Triparty Collateral	1,762,351
						245,286,273

<sup>1</sup> Securities lent out during the period which have not been returned as at period ended 30 June 2023 were disclosed under the below table.

<sup>2</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

The following table shows the securities lending transactions as at 30 June 2023.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>2</sup> HKD	% of Net Asset Value
<b><u>Listed Equity</u></b>						
CHOW TAI FOOK ORD HKD1	Government bond	HKD	Open tenor	Triparty Collateral	1,967,314	0.31%
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	1,177,124	0.19%
JD HEALTH INTL JD HEALTH INTL ODSH	Government bond	HKD	Open tenor	Triparty Collateral	3,116,191	0.50%
JD LOGISTICS JD LOGISTICS ODSH	Government bond	HKD	Open tenor	Triparty Collateral	1,311,462	0.21%
NIO NIO ODSH	Government bond	HKD	Open tenor	Triparty Collateral	443,798	0.07%
NIO NIO ODSH	Government bond	HKD	Open tenor	Triparty Collateral	6,219,700	0.99%
NONGFU SPRING CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	2,422,865	0.39%
NONGFU SPRING CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	2,096,328	0.33%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	8,123,058	1.30%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	248,153	0.04%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	997,000	0.16%
SANDS CHINA LTD ORD USD0.01	Government bond	HKD	Open tenor	Triparty Collateral	1,335,000	0.21%
SANDS CHINA LTD ORD USD0.01	Government bond	HKD	Open tenor	Triparty Collateral	1,762,200	0.28%
WEIGAO GROUP WEIGAO GROUP ODSH	Government bond	HKD	Open tenor	Triparty Collateral	1,539,216	0.25%

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

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

The following table shows the securities lending transactions as at 30 June 2023. (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>	% of Net Asset Value
<b><u>Listed Equity</u></b>						
WUXI APPTTEC WUXI APPTTEC ODSH	Government bond	HKD	Open tenor	Triparty Collateral	1,602,000	0.26%
XPENG XPENG ODSH	Government bond	HKD	Open tenor	Triparty Collateral	1,229,300	0.20%
					35,590,709	5.69%

<sup>2</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations. And the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

Collateral for security lending transactions as at 30 June 2023

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	EUR	20 February 2047	1,512,485
Government bond	EUR	28 March 2041	11,235
Government bond	EUR	15 February 2032	375,245
Government bond	EUR	25 April 2041	97,839
Government bond	EUR	25 May 2052	289
Government bond	EUR	15 January 2033	1,512,655
Government bond	GBP	22 November 2055	3,614
Government bond	GBP	22 November 2037	4,058
Government bond	GBP	22 November 2032	108,542
Government bond	GBP	31 July 2031	1,494,033
Government bond	JPY	1 September 2023	722,246
Government bond	JPY	20 December 2024	95,018
Government bond	JPY	20 June 2027	784
Government bond	JPY	20 December 2027	8,225
Government bond	JPY	20 June 2029	780
Government bond	JPY	10 March 2029	4,375
Government bond	JPY	20 March 2027	1,694
Government bond	JPY	20 March 2027	4,085
Government bond	JPY	20 June 2031	12,993
Government bond	JPY	20 June 2031	881
Government bond	JPY	20 December 2033	78,437
Government bond	JPY	20 September 2037	106,404
Government bond	JPY	20 June 2038	461,677
Government bond	JPY	20 December 2039	96,806
Government bond	JPY	20 December 2041	533,828
Government bond	JPY	20 March 2035	1,025
Government bond	JPY	20 March 2039	18
Government bond	JPY	20 September 2042	10,819,946
Government bond	JPY	20 June 2046	69,584
Government bond	JPY	20 December 2048	2,454,552
Government bond	JPY	20 March 2058	3,256,479
Government bond	SGD	1 June 2025	34,665
Government bond	SGD	1 June 2026	19,531
Government bond	SGD	1 March 2050	2,790,734
Government bond	SGD	26 December 2023	6,756,552
Government bond	USD	15 April 2029	5,554,896
Government bond	USD	15 August 2028	2,928,469
Government bond	USD	31 July 2027	4,394,848
			46,329,527

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(b) Global data**

	As at 30 June 2023
Amount of securities on loan as proportion of total lendable assets <sup>2</sup>	5.71%
Amount of securities on loan as a proportion of total net asset value <sup>2</sup>	5.69%

**(c) Top ten largest collateral issuers**

	Amount collateral received <i>HKD</i>	% of Net Asset Value
Goldman Sachs International	18,391,297	2.94%
Credit Suisse AG Singapore Branch	10,819,946	1.73%
Morgan Stanley & Co International Plc	7,796,801	1.25%
BNP Paribas Arbitrage London/Paris	3,256,479	0.52%
Macquarie Bank Ltd	2,928,469	0.47%
Merrill Lynch International	2,670,773	0.43%
Citigroup Global Markets Ltd	465,762	0.07%
	<u>46,329,527</u>	<u>7.41%</u>

<sup>2</sup> Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the period end date.

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(d) Top ten counterparties of securities lending transactions**

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Goldman Sachs International	15,822,398	2.53%
Credit Suisse AG Singapore Branch	9,368,211	1.49%
BNP Paribas Arbitrage London/Paris	3,097,200	0.50%
Macquarie Bank Ltd	2,779,124	0.44%
Merrill Lynch International	2,540,762	0.41%
Morgan Stanley & Co International Plc	1,539,216	0.25%
Citigroup Global Markets Ltd	443,798	0.07%
	<u>35,590,709</u>	<u>5.69%</u>

**(e) Revenue and expenses relating to securities financing transactions**

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

	Period ended 30 June 2023 <i>HKD</i>
<b><u>Securities Lending Transactions</u></b>	
Revenue retained by the Sub-Fund	98,526
Direct expenses paid to the Manager	23,187

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**HOLDING OF COLLATERAL**

**(a) Holdings of Collateral**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* HKD
BNP Paribas Arbitrage London/Paris	Fixed income securities	20 March 2058	JPY	0.52%	3,256,479
Citigroup Global Markets Ltd	Fixed income securities	20 June 2038	JPY	0.07%	461,677
Credit Suisse AG Singapore Branch	Fixed income securities	21 November 2027	JPY	1.73%	10,819,946
Goldman Sachs International	Fixed income securities	22 November 2032	GBP	0.02%	108,542
Goldman Sachs International	Fixed income securities	31 July 2031	GBP	0.24%	1,494,033
Goldman Sachs International	Fixed income securities	15 February 2032	EUR	0.06%	375,245
Goldman Sachs International	Fixed income securities	01 September 2023	JPY	0.12%	722,246
Goldman Sachs International	Fixed income securities	20 December 2041	JPY	0.09%	533,828
Goldman Sachs International	Fixed income securities	20 March 2035	JPY	0.00%	1,025
Goldman Sachs International	Fixed income securities	01 June 2025	SGD	0.01%	34,665
Goldman Sachs International	Fixed income securities	01 June 2026	SGD	0.00%	19,531
Goldman Sachs International	Fixed income securities	01 March 2050	SGD	0.45%	2,790,734
Goldman Sachs International	Fixed income securities	26 December 2023	SGD	1.08%	6,756,552
Goldman Sachs International	Fixed income securities	15 April 2029	USD	0.89%	5,554,896
Macquarie Bank Ltd	Fixed income securities	21 November 2027	USD	0.47%	2,928,469
Merrill Lynch International	Fixed income securities	20 June 2031	JPY	0.00%	12,993



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

**HOLDING OF COLLATERAL (Continued)**

**(a) Holdings of Collateral (Continued)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* HKD
Merrill Lynch International	Fixed income securities	20 June 2031	JPY	0.00%	881
Merrill Lynch International	Fixed income securities	20 September 2037	JPY	0.02%	106,404
Merrill Lynch International	Fixed income securities	20 December 2039	JPY	0.02%	96,806
Merrill Lynch International	Fixed income securities	20 March 2039	JPY	0.00%	18
Merrill Lynch International	Fixed income securities	20 December 2048	JPY	0.39%	2,454,552
Morgan Stanley & Co International Plc	Fixed income securities	20 February 2047	EUR	0.24%	1,512,485
Morgan Stanley & Co International Plc	Fixed income securities	22 November 2055	GBP	0.00%	3,614
Morgan Stanley & Co International Plc	Fixed income securities	22 November 2037	GBP	0.00%	4,058
Morgan Stanley & Co International Plc	Fixed income securities	28 March 2041	EUR	0.00%	11,235
Morgan Stanley & Co International Plc	Fixed income securities	25 April 2041	EUR	0.02%	97,839
Morgan Stanley & Co International Plc	Fixed income securities	25 May 2052	EUR	0.00%	289
Morgan Stanley & Co International Plc	Fixed income securities	20 December 2024	JPY	0.02%	95,018
Morgan Stanley & Co International Plc	Fixed income securities	20 June 2027	JPY	0.00%	784

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

**(a) Holdings of Collateral (Continued)**

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral* HKD
Morgan Stanley & Co International Plc	Fixed income securities	20 December 2027	JPY	0.00%	8,225
Morgan Stanley & Co International Plc	Fixed income securities	20 June 2029	JPY	0.00%	780
Morgan Stanley & Co International Plc	Fixed income securities	10 March 2029	JPY	0.00%	4,375
Morgan Stanley & Co International Plc	Fixed income securities	20 March 2027	JPY	0.00%	1,694
Morgan Stanley & Co International Plc	Fixed income securities	20 March 2027	JPY	0.00%	4,085
Morgan Stanley & Co International Plc	Fixed income securities	20 December 2033	JPY	0.01%	78,437
Morgan Stanley & Co International Plc	Fixed income securities	20 June 2046	JPY	0.01%	69,584
Morgan Stanley & Co International Plc	Fixed income securities	15 January 2033	EUR	0.24%	1,512,655
Morgan Stanley & Co International Plc	Fixed income securities	31 July 2027	USD	0.70%	4,394,848
				7.42%	46,329,527

\*As at 30 June 2023, the credit ratings of counterparties are at or above investment grade.

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

**HOLDING OF COLLATERAL (Continued)**

**(b) Credit rating of fixed income collateral**

Collateral provider	Asset class	Fair value of collateral* <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Government bond	3,256,479
Citigroup Global Markets Ltd	Government bond	461,677
Credit Suisse AG Singapore Branch	Government bond	10,819,946
Goldman Sachs International	Government bond	18,391,297
Macquarie Bank Ltd	Government bond	2,928,469
Merrill Lynch International	Government bond	2,671,654
Morgan Stanley & Co International Plc	Government bond	7,800,005
		46,329,527
		46,329,527

\*As at 30 June 2023, the credit ratings of counterparties are at or above investment grade.

**(c) Custody/safe-keeping arrangement**

Custodians of collateral securities	Fair value 30 June 2023 <i>HKD</i>
<b>Segregated accounts</b>	
J.P. Morgan Bank Luxembourg S.A.	27,938,230
Bank of New York Mellon	18,391,297
	46,329,527
	46,329,527

**ICBC CSOP S&P NEW CHINA SECTORS ETF**  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund* <i>HKD</i>	Net asset value per unit <i>HKD</i>
At the end of financial year/period ended		
30 June 2023	624,979,304	56.3044
31 December 2022	362,317,812	61.4098
31 December 2021	511,554,782	77.5083

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

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
At the end of financial year/period ended		
30 June 2023	69.7059	53.9881
31 December 2022	80.2273	44.1357
31 December 2021	128.9278	74.8983
31 December 2020	107.0399	59.9092
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

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

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

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI Holder**

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

**Investment Adviser**

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

**Trustee and Registrar**

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

**Custodian**

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

**PRC Custodian**

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

**Service Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street,  
Central,  
Hong Kong

**Directors of the Manager**

Chen Ding  
Gaobo Zhang  
Xiaosong Yang  
Yi Zhou  
Yundong Zhu (appointed on 17 June 2022)  
Zhiwei Liu  
Zhongping Cai

**Legal Adviser to the Manager**

Simmons & Simmons  
30th Floor, One Taikoo Place  
979 King's Road  
Hong Kong

**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
21/F Prince's Building  
Central  
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