



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

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**Stock Codes: 83005 (RMB counter) and 3005 (HKD counter)**  
**(A sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs))**

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

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders	4
Condensed Statement of Cash Flows	5
Notes to the Unaudited Condensed Financial Statements	6 - 21
Investment Portfolio (Unaudited)	22 - 36
Statement of Movements in Investment Portfolio (Unaudited)	37
Details in Respect of Financial Derivative Instruments (Unaudited)	38
Holdings of Collateral (Unaudited)	39
Performance Record (Unaudited)	40
Management and Administration	41

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

The CSOP CSI 500 ETF\* (\*This is a synthetic ETF), a sub-fund of the CSOP ETF Series\* (\*This includes synthetic ETFs), is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 19 March 2020 and commenced trading both in RMB under the stock code 83005 and in HKD under the stock code 3005 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 19 March 2020. The CSOP CSI 500 ETF\* (\*This is a synthetic ETF) is benchmarked against the CSI 500 Index and adopts a combination of physical and synthetic representative sampling strategy. The Manager and QFI Holder of the CSOP CSI 500 ETF\* (\*This is a synthetic ETF) is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP CSI 500 ETF\* (\*This is a synthetic ETF) will directly invest in securities issued within the PRC mainland through the QFI status of the Manager and/or the Stock Connect, while may invest up to 50% of its NAV in financial derivative instruments (“FDIs”) (only unlisted funded total return swaps) through one or more counterparty(ies). The Manager has obtained QFI status in the PRC mainland.

The CSI 500 Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It consists of the 500 stocks after the largest 300 stocks in terms of market capitalisation and liquidity from the entire universe of listed A-Shares companies in the PRC. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP CSI 500 ETF\* (\*This is a synthetic 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 CSOP CSI 500 ETF\* (\*This is a synthetic ETF) was RMB16.0797 and there were 1,200,000 units outstanding. The total asset under management was approximately RMB19.3 million.

As of 30 June 2023, the dealing NAV performed 1.68% while the Index performed 3.37%. The difference in performance between the NAV of the CSOP CSI 500 ETF\* (\*This is a synthetic ETF) and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
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**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	<i>Notes</i>	30 June 2023 (Unaudited) <i>RMB</i>	31 December 2022 (Audited) <i>RMB</i>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>7(c), 8(a), 8(d)</i>	9,879,635	9,921,237
Derivative financial instruments	<i>8(a), 8(b), 8(d)</i>	9,316,983	9,013,645
Bank interest receivable		-	1
Interest receivable from derivative counterparties		144	130
Other receivables		209,855	94,803
Cash and cash equivalents	<i>7(c)</i>	99,410	79,066
<b>Total assets</b>		<u>19,506,027</u>	<u>19,108,882</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>7(a)</i>	214,417	112,312
License fee payable		232,174	332,585
Other accounts payable		186,243	238,680
<b>Total liabilities</b>		<u>632,834</u>	<u>683,577</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	<u>18,873,193</u>	<u>18,425,305</u>

Note: Interim 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.*

**CSOP CSI 500 ETF\* (\*This is a synthetic 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>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
<b>INCOME</b>			
Dividend income		119,565	201,050
Interest income from bank deposits	7(c)	218	1,052
Interest income from derivative counterparties <sup>Note 1</sup>		2,583	9,486
Net gain/(loss) on investments and derivative financial instruments	5	561,138	(6,379,709)
Net foreign currency gain		12	-
Other income		145,323	34,558
<b>Total net income/(loss)</b>		<u>828,839</u>	<u>(6,133,563)</u>
<b>EXPENSES</b>			
Management fee	7(a),7(b)	(107,892)	(191,481)
Transaction costs on investments		(25,225)	(19,986)
Audit fee		(7,030)	(17,936)
Bank charges	7(e)	(20,189)	(269)
Legal and other professional fee		(2,599)	-
License fee		(49,588)	(49,589)
Other operating expenses	7(e)	(181,084)	(122,751)
<b>Total operating expenses</b>		<u>(393,607)</u>	<u>(402,012)</u>
Operating profit/(loss)		<u>435,232</u>	<u>(6,535,575)</u>
Taxation	6	(12,064)	(20,259)
<b>Total comprehensive income/(loss)</b>		<u><u>423,168</u></u>	<u><u>(6,555,834)</u></u>

Note 1: During the period ended 30 June 2023 and 30 June 2022, swap fees are included in the interest income from derivative counterparties.

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**CSOP CSI 500 ETF\* (\*This is a synthetic 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>Notes</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		18,425,305	55,530,536
Proceeds on issue of units		13,375,560	-
Payments on redemption of units	4	(13,350,840)	(14,538,200)
Net increase/(decrease) from unit transactions		24,720	(14,538,200)
Total comprehensive income/(loss) for the period		423,168	(6,555,834)
<b>Net assets attributable to unitholders at the end of the period</b>		<b>18,873,193</b>	<b>34,436,502</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	1,200,000	2,800,000
Units issued	800,000	-
Units redeemed	(800,000)	(800,000)
Number of units in issue at the end of the period	1,200,000	2,000,000

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

**CSOP CSI 500 ETF\* (\*This is a synthetic 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>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(28,997,407)	(2,196,867)
Proceeds from sale of investments	29,296,809	17,018,708
Dividend income received	107,501	180,791
Interest income from bank deposits received	219	1,002
Interest income from swaps received	2,569	9,850
Other income received	145,323	34,558
Management fee paid	(5,787)	(10,982)
Transactions costs paid	(25,225)	(19,986)
Other operating expenses paid	(528,390)	(194,745)
	<hr/>	<hr/>
<b>Net cash (used in)/generated from operating activities</b>	<b>(4,388)</b>	<b>14,822,329</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	13,375,560	-
Payments on redemption of units	(13,350,840)	(14,538,200)
	<hr/>	<hr/>
<b>Net cash generated from/(used in) financing activities</b>	<b>24,720</b>	<b>(14,538,200)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	20,332	284,129
Cash and cash equivalents at the beginning of the period	79,066	509,763
Foreign currency gain on cash and cash equivalents	12	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	99,410	793,892
	<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	99,410	793,892
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**CSOP CSI 500 ETF\* (\*This is a synthetic 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 CSOP CSI 500 ETF\* (\*This is a synthetic ETF) (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuah CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were inceptioned on 14 December 2022. The date of inception of the Sub-Fund was 18 March 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, CSI 500 Index (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a combination of physical and synthetic representative sampling strategy.

Physical representative sampling sub-strategy

The Sub-Fund will primarily use a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value (“NAV”) in a representative portfolio of securities that collectively has a high correlation with the Underlying Index. The Sub-Fund may or may not hold all of the securities that are included in the Underlying Index and may invest in securities which are not included in the Underlying Index.

Synthetic representative sampling sub-strategy

Synthetic representative sampling strategy will involve investing up to 50% of its NAV in financial derivative instruments (“FDIs”), which will only be direct investment in funded total return swap transaction(s) whereby the Sub-Fund will pass on the relevant portion of cash to the swap counterparty(ies) and in return the swap counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant Securities (net of indirect costs).

The Sub-Fund has been using CSI 500 Net Total Return Index as its underlying index of the swap.

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

The Sub-Fund directly invests in securities issued within the PRC primarily through the QFI Status of the Manager and the Stock Connect. The Manager has obtained QFI status in the PRC Mainland.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

Effective from 31 July 2023, the investment strategy of the Sub-Fund will be changed so that the Manager will (i) primarily use a synthetic representative sampling strategy by investing up to 100% of the Sub-Fund's NAV in FDIs, which will be fully funded total return swaps with one or more counterparties; and (ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, use a physical representative sampling strategy as an ancillary strategy by investing a maximum level of less than 50% and an expected level of up to 30% of its NAV (or up to 100% in extreme market conditions, e.g. market crash, crisis or extreme market turbulence affecting particularly the FDI market) in a representative portfolio of securities that collectively has a high correlation with the Underlying Index.

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

**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.

Standards 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 applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

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

Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair value of the suspended investment 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 of investment. As at 30 June 2023, the Sub-fund held one equity investment which was classified as level 3 and its fair value was marked to RMB nil. The Sub-Fund held one listed equity investments of RMB7,667, representing 0.04% (31 December 2022: RMB39,189, representing 0.22%) of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. Such suspended investment held by the Sub-Fund has resumed trading subsequent to the period ended 30 June 2023. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 30 June 2023 and 31 December 2022. Refer to Note 8(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 equity 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

	As at 30 June 2023 (Unaudited) Units	As at 31 December 2022 (Audited) Units
Number of units in issue at the end of the period/year	1,200,000	1,200,000
	As at 30 June 2023 (Unaudited) RMB	As at 31 December 2022 (Audited) RMB
Net assets attributable to unitholders per unit (per statement of financial position)	15.7277	15.3544

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment cost are recognized using the amortization method. As at 30 June 2023 and 31 December 2022, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMB422,426 (31 December 2022: RMB 544,175) when compared with the methodology indicated in the Trust's Prospectus.

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
Net assets attributable to unitholders as reported in the statement of financial position	18,873,193	18,425,305
Adjustments for unamortised establishment costs	422,426	544,175
Net asset value in accordance with the Trust's Prospectus	19,295,619	18,969,480

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**5. NET GAIN/(LOSS) ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS**

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Net change in unrealised gain/(loss) in value of investments and derivative financial instruments	344,406	(7,598,725)
Net realised gain on sale of investments and derivative financial instruments	216,732	1,219,016
	<u>561,138</u>	<u>(6,379,709)</u>

**6. 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. Withholding tax was charged on dividend income received from A-Shares during the period.

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>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	12,062	20,169
Withholding tax on interest income	2	90
Taxation	<u>12,064</u>	<u>20,259</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the periods ended 30 June 2023 and 2022, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

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

**(b) Trustee’s and Registrar’s Fee**

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

The Trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “Custodian”) and HSBC Bank (China) Company Limited (the “PRC Custodian”).

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(c) Financial assets**

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

	As at 30 June 2023 (Unaudited) <i>RMB</i>	As at 31 December 2022 (Audited) <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	9,806,825	8,602,663
HSBC Bank (China) Company Limited	72,810	1,318,574
	<u>9,879,635</u>	<u>9,921,237</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	97,177	74,830
HSBC Bank (China) Company Limited	2,233	4,236
	<u>99,410</u>	<u>79,066</u>

Interest income amounting to RMB218 (30 June 2022: RMB1,052) was earned on these bank balances for the period ended 30 June 2023.

**(d) 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.

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

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

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Bank charges	20,189	269
Other operating expenses	117,137	75,504
	<u>137,326</u>	<u>75,773</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT**

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 500 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 CSI 500 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities in PRC – by industry				
Basic materials	1,891,351	10.02	2,027,410	10.99
Consumer cyclical	258,870	1.37	84,383	0.46
Consumer defensive	16,620	0.09	73,564	0.40
Consumer Discretionary	801,721	4.25	1,020,690	5.57
Consumer Staples	472,788	2.50	576,062	3.14
Energy	262,373	1.39	277,728	1.51
Financials	846,239	4.48	823,627	4.51
Health care	985,886	5.22	1,107,322	5.99
Industrials	1,725,515	9.14	1,754,901	9.51
Real Estate	190,463	1.02	248,748	1.34
Technology	1,567,015	8.30	1,295,966	7.03
Telecommunications	484,869	2.57	261,586	1.41
Utilities	375,925	1.99	369,250	1.99
Unlisted funded total return swap				
CSI 500 NTR	9,316,983	49.37	9,013,645	48.92
	<u>19,196,618</u>	<u>101.71</u>	<u>18,934,882</u>	<u>102.77</u>

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

As at 30 June 2023, the Sub-Fund held 478 out of 500 (31 December 2022: 499 out of 500) constituent securities comprising the CSI 500 Index, in which all the constituent securities were held directly. The Sub-Fund also held a funded total return swap which has CSI500 net total return index as underlying. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 500 Index.

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

As at 30 June 2023 and 31 December 2022, if the CSI 500 Index were to increase by 10% (31 December 2022: 20%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB1,919,662 (31 December 2022: RMB3,756,165). Conversely, if the CSI 500 Index were to decrease by 10% (31 December 2022: 20%), this would decrease the operating profit for the period by an equal amount.

**(ii) Interest rate risk**

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

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

**(iii) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency. As a result, Managers considers sensitivity analysis of currency risk is not necessary to be presented.

**(b) Credit and counterparty risk**

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

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

The Sub-Fund may invest in financial derivative instruments ("FDIs"), which will mainly Unlisted funded total return swaps with one or more counterparties. The counterparties are transactions of over-the-counter FDIs or their guarantors must be substantial financial institutions. Collateral are received from the counterparty to reduce counterparty risk.

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.



**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

As at 30 June 2023, the Sub-Fund placed bank balances of RMB97,177 (31 December 2022: RMB74,830) and investments of RMB9,806,825 (31 December 2022: RMB8,602,663) with The Hong Kong 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 RMB2,233 (31 December 2022: RMB4,236) and investments of RMB72,810 (31 December 2022: RMB1,318,574) 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.

As at 30 June 2023 and 31 December 2022, the Sub-Fund invested in unlisted funded total return swaps were as follows:

<b>Counterparty</b>	<b>Swap value RMB</b>
<b>As at 30 June 2023</b>	
Societe Generale, Paris	9,316,983
<b>As at 31 December 2022</b>	
Societe Generale, Paris	9,013,645

As at 30 June 2023 and 31 December 2022, the credit ratings of the counterparties are at or above investment grade.

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. At 30 June 2023, deposit reserve, bank interest receivable, interest receivables from derivative financial instruments 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 condensed statement of financial position.

**(c) Liquidity risk**

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
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**8. FINANCIAL RISK MANAGEMENT (Continued)**

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

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>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2023</b>				
Management fee payable	214,417	-	-	214,417
License fee payable	-	-	232,174	232,174
Other accounts payable	57,780	-	128,463	186,243
<b>Contractual cash outflow</b>	<b>272,197</b>	<b>-</b>	<b>360,637</b>	<b>632,834</b>

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2022</b>				
Management fee payable	112,312	-	-	112,312
License fee payable	-	-	332,585	332,585
Other accounts payable	41,340	-	197,340	238,680
<b>Contractual cash outflow</b>	<b>153,652</b>	<b>-</b>	<b>529,925</b>	<b>683,577</b>

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

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2023</b>				
Total assets	19,505,883	144	-	19,506,027

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2022</b>				
Total assets	19,108,751	131	-	19,108,882

**(d) Fair value estimation**

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

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

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

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

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

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Investment				
- Equity securities	9,871,968	7,667	-	9,879,635
Derivative financial instruments				
- Unlisted funded total return swap	-	9,316,983	-	9,316,983
<b>Total assets</b>	9,871,968	9,324,650	-	19,196,618

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2022</b>				
<b>Assets</b>				
Investment				
- Equity securities	9,882,048	39,189	-	9,921,237
Derivative financial instruments				
- Unlisted funded total return swap	-	9,013,645	-	9,013,645
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total assets</b>	<u>9,882,048</u>	<u>9,052,834</u>	<u>-</u>	<u>18,934,882</u>

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 was the best estimation of the fair value of level 2 investments and unlisted funded total return swap as at 30 June 2023 and 31 December 2022. As at 30 June 2023 and 31 December 2022, unlisted funded total return swap is classified within level 2.

As at 30 June 2023, the Sub-Fund held one (31 December 2022: one) listed equity investment of RMB7,667 representing 0.04% (31 December 2022: RMB39,189 representing 0.22%) of the net assets value of the Sub-Fund, was suspended for trading and classified as level 2.

During the period ended 30 June 2023, the suspended equity investment of RMB7,667 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 30 June 2023 have resumed trading after 30 June 2023. During the year ended 31 December 2022, the suspended equity investment of RMB39,189 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 31 December 2022 have resumed trading after 31 December 2022.

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: Nil) investment held by the Sub-Fund classified in level 3.

As at 30 June 2023, the Sub-Fund held 7,800 units of equity security, Zhongtian Financial Group Co Ltd Ord CNY1 SZHK (formerly known as Zhongtian Urban Development Group Co Ltd Ord CNY1 SZHK), 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 equity security. Therefore, the Manager has marked its fair value to RMB nil.

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

During the period ended 30 June 2023, there was one investment amounting to RMB nil transferred from level 1 to level 3. During the year ended 31 December 2022, there was no transfer between level 1 and level 3.

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. 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:

	30 June 2023 HKD
Opening balance	-
Transfer from level 1 to level 3	11,627
Sales	(5,729)
Purchase	6,601
Net losses recognised in statement of comprehensive income	(12,499)
	<hr/>
Closing balance	-
	<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/>

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 may:

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

**9. DISTRIBUTION**

There was no distribution during the periods ended 30 June 2023 and 2022.

**10. TRANSACTION COST**

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.

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**11. FINANCIAL INSTRUMENTS BY CATEGORY**

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

**12. 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 periods ended 30 June 2023 and 2022.

There were no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 500 Index as at 30 June 2023 and 31 December 2022.

During the period ended 30 June 2023, the CSI 500 index increased by 3.37% (31 December 2022: decreased by 19.05%) while the net asset value per unit of the Sub-Fund increased by 2.43% (31 December 2022: decreased by 22.58%).

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**13. SOFT COMMISSION ARRANGEMENT**

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

During the periods ended 30 June 2023 and 2022, the Manager obtained services through soft dollar arrangements valued at approximately RMB17,911,449 (30 June 2022: RMB12,026,881). Commission which amounted to RMB7,168 (30 June 2022: RMB4,811) is paid from the Sub-Fund on these transactions.

**14. 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 either through direct investment or through financial derivative instruments. The objectives of the Sub-Fund are to track the performance of the CSI 500 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 PRC securities which constitute CSI 500 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 no investment account for more than 10% of the Sub-Fund's net asset value.

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%)</b>			
<b>Listed equities (52.34%)</b>			
<b>China (52.34%)</b>			
ACCELINK TECHNOLOGIES CO ORD CNY1 SZHK	600	22,254	0.12
ACM RESEARCH SHANGHAI INC ORD CNY1 CC	200	22,080	0.12
ADDSINO CO LTD ORD CNY1 SZHK	2,000	20,000	0.11
AIMA TECHNOLOGY GROUP CO LTD ORD CNY1 CC	400	12,888	0.07
AISINO CO LTD ORD CNY 1 CC AISINO CO LTD A SHRS ORD CNY1	1,700	23,273	0.12
AMLOGIC SHANGHAI CO LTD ORD CNY1 CC	400	33,728	0.18
ANDON HEALTH CO LTD ORD CNY1 SZHK	600	21,126	0.11
ANGANG STEEL CO LTD A SHRS ORD CNY1 SZHK	3,700	10,286	0.05
ANGEL YEAST CO LTD ORD CNY 1 CC	800	28,968	0.15
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	1,785	17,850	0.09
ANHUI JIANGHUAI AUTO CO ORD CNY 1 CC	2,700	33,993	0.18
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	500	24,675	0.13
ANHUI LEIMINGKEHUA CO LTD ORD CNY 1 CC	1,600	18,432	0.10
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1 SZHK	1,200	15,708	0.08
ANKER INNOVATIONS TECHNOLOGY CO LTD ORD CNY1 SZHK	300	26,250	0.14
APELOA PHARMACEUTICAL CO ORD CNY1 SZHK	900	15,966	0.08
ASR MICROELECTRONICS CO LTD ORD CNY1 CC	400	30,156	0.16
AUTEL INTELLIGENT TECHNOLOGY CORP L TD ORD CNY1 CC	300	9,093	0.05
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1 CC	300	15,519	0.08
AVIC AEROENGINE CONTROLS ORD CNY1 SZHK	1,000	24,400	0.13
AVIC AVIATION HIGH-TECHNOLOGY CO LTD CC ORD CNY1	1,300	32,903	0.17
AVIC HEAVY MACHINERY CO LT ORD CNY 1 CC	1,360	36,054	0.19
AVIC INDUSTRY-FINANCE HOLDINGS CO ORD CNY1 CC	8,300	31,789	0.17
AVICOPTER PLC ORD CNY 1 CC	500	19,910	0.10
BANK OF CHANGSHA CO LTD ORD CNY1 CC	3,100	24,056	0.13
BANK OF GUIYANG CO LTD ORD CNY1 CC	4,600	23,736	0.12
BANK OF LANZHOU CO LTD ORD CNY1 SZHK	1,000	2,860	0.01
BANK OF SUZHOU CO LTD ORD CNY1 SZHK	5,700	37,335	0.20
BANK OF XI'AN CO LTD A SHRS ORD CNY1 CC	2,100	7,392	0.04
BANK OF ZHENGZHOU CO LTD ORD CNY1 SZHK	8,068	18,556	0.10
BBMG CORPORATION ORD CNY 1 CC	6,500	14,170	0.08
BEIJING BEI MO GAO KE FRICTION MATERIAL CO LTD ORD CNY1 SZHK	294	12,971	0.07
BEIJING CAPITAL ECO-ENVIRONMENT PROTECTION GROUP CO LTD ORD CNY 1	6,940	19,987	0.11
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	5,181	34,195	0.18



**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD ORD CNY 1 SZHK	600	30,198	0.16
BEIJING EHUALU INFO TECH ORD CNY1 SZHK	560	18,609	0.10
BEIJING ENLIGHT MEDIA CO L ORD CNY1 SZHK	1,800	14,562	0.08
BEIJING HUAFENG TEST & CONTROL TECHNOLOGY CO LTD ORD CNY1 CC	200	30,600	0.16
BEIJING JETSEN TECHNOLOGY CO LTD ORD CNY1 SZHK	3,200	20,192	0.11
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1 SZHK	3,100	16,616	0.09
BEIJING SHIJI INFORMATION ORD CNY1 SZHK	1,248	17,472	0.09
BEIJING SHOUGANG CO LTD ORD CNY1 SZHK	2,400	8,400	0.04
BEIJING SINNET TECHNOLOGY ORD CNY1 SZHK	2,200	23,650	0.12
BEIJING TIAN TAN BIOLOGICAL ORD CNY 1 CC	1,200	32,580	0.17
BEIJING YANJING BREWERY CO ORD CNY1 SZHK	2,200	27,434	0.15
BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1 CC	200	13,060	0.07
BEIJING ZHONGKE SANHUAN HI ORD CNY1 SZHK	1,450	18,589	0.10
BEIQI FOTON MOTOR CO LTD ORD CNY 1 CC	7,500	25,500	0.13
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD ORD CNY1 CC	400	31,704	0.17
BETTA PHARMACEUTICALS CO L-A ORD CNY1 SZHK	400	19,212	0.10
BGI GENOMICS CO LTD ORD CNY1 SZHK	400	23,996	0.13
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1 SZHK	3,900	37,713	0.20
BLUESTAR ADISSEO CO ORD CNY1 CC	600	4,782	0.03
BOC INTERNATIONAL CHINA CO LTD ORD CNY1 CC	2,600	27,716	0.15
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1 SZHK	3,900	8,190	0.04
BRIGHT DAIRY & FOOD CO LTD ORD CNY 1 CC	1,131	11,762	0.06
BTG HOTELS GROUP CO LTD ORD CNY1 CC	1,000	18,950	0.10
BYHEALTH CO LTD ORD CNY1 SZHK	1,600	38,368	0.20
C&S PAPER CO LTD ORD CNY1 SZHK	1,200	13,380	0.07
CAIDA SECURITIES CO LTD ORD CNY1 CC	2,000	14,400	0.08
CAITONG SECURITIES CO LTD ORD CNY1 CC	5,100	36,924	0.19
CAMBRICON TECHNOLOGIES CORP LTD ORD CNY1 CC	300	56,400	0.30
CANMAX TECHNOLOGIES CO LTD ORD CNY1 SZHK	780	27,924	0.16
CANSINO BIOLOGICS INC ORD CNY1 CC	100	8,150	0.04
CECEP SOLAR ENERGY CO LTD ORD CNY1 SZHK	3,700	25,086	0.13
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	6,100	22,387	0.12
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	2,600	50,700	0.27
CETC CYBERSPACE SECURITY T-A ORD CNY1 SZHK	900	25,083	0.13

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
CHACHA FOOD CO LTD ORD CNY1 SZHK	400	16,620	0.09
CHANGJIANG SECURITIES CO L ORD CNY1 SZHK	6,100	35,380	0.19
CHANGSHA JINGJIA MICROELECTRON CO LTD ORD CNY1 SZHK	300	26,997	0.14
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1 SZHK	2,800	15,204	0.08
CHENGXIN LITHIUM GROUP CO LTD ORD CNY1 SZHK	900	28,683	0.15
CHIFENG JILONG GOLD MINING-A SHRS CC ORD CNY1	2,100	28,266	0.15
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	3,400	28,866	0.15
CHINA ANIMAL HUSBANDRY ORD CNY 1 CC	800	9,344	0.05
CHINA AVIONICS SYSTEM CO A LTD ORD CNY1 CC	2,900	44,022	0.23
CHINA BAOAN GROUP CO LTD ORD CNH1 SZHK	3,284	39,638	0.21
CHINA FIRST HEAVY INDUSTRY ORD CNY 1 CC	4,300	14,448	0.08
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD CNY1 CC	5,400	11,232	0.06
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1 SZHK	2,000	16,260	0.09
CHINA GREATWALL COMPUTER SHENZHEN CO LTD ORD CNY1 SZHK	2,800	38,724	0.20
CHINA HAINAN RUBBER INDUST ORD CNY 1 CC	2,700	12,096	0.06
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1 SZHK	2,860	19,705	0.10
CHINA MARINE INFORMATION ELECTRONICS CO LTD A SHRS ORD CNY1	300	8,166	0.04
CHINA MEHECO CO LTD ORD CNY 1 CC	1,140	14,797	0.08
CHINA MERCHANTS PORT GROUP CO LTD ORD CNY1 SZHK	400	6,908	0.04
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1 SZHK	700	10,535	0.06
CHINA NATIONAL MEDICINES ORD CNY 1 CC	444	17,249	0.09
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	832	39,004	0.21
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS CC ORD CNY1	1,200	10,140	0.05
CHINA PETROLEUM ENGINEERING CORP OR D CNY1 CC	2,100	8,547	0.04
CHINA RAILWAY HI-TECH INDUSTRY CORPORATION LIMITED ORD CNY 1 CC	2,100	20,748	0.11
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD ORD CNY1 CC	4,000	23,200	0.12
CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD ORD CNY1 SZHK	900	26,640	0.14
CHINA RESOURCES DOUBLE CRANE ORD CNY 1 CC	600	10,452	0.06

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO LRD ORD CNY1 CC	1,700	39,848	0.21
CHINA SOUTH PUBLISHING ORD CNY 1 CC	1,100	12,760	0.07
CHINA SOUTHERN POWER GRID ENERGY EF FICIENCY&CLEAN ENERGY CO LTD ORD CN	1,600	11,392	0.06
CHINA SPACESAT CO LTD ORD CNY 1 CC	885	24,966	0.13
CHINA SUNTIEN GREEN ENERGY CORP LTD A SHRS ORD CNY1 CC	500	4,360	0.02
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1 SZHK	1,700	23,188	0.12
CHINA XD ELECTRIC CO LTD ORD CNY 1 CC	3,200	17,312	0.09
CHINALIN SECURITIES CO LTD ORD CNY1 SZHK	400	5,472	0.03
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD ORD CNY 1 CC	1,100	14,652	0.08
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1 SZHK	1,300	23,803	0.13
CHONGQING IRON & STEEL CO ORD CNY 1 CC	10,600	14,840	0.08
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 CC	8,800	31,592	0.17
CHONGQING WATER GROUP ORD CNY 1 CC	900	5,004	0.03
CHOW TAI SENG JEWELLERY CO LTD ORD CNY1 SZHK	700	12,446	0.07
CITIC HEAVY INDUSTRIES CO LTD ORD CNY1 CC	2,700	11,367	0.06
CNOOC ENERGY TECHNOLOGY & SERVICES LTD ORD CNY1 CC	3,200	9,824	0.05
COFCO BIOCHEMICAL CO LTD ORD CNY1 SZHK	1,700	13,770	0.07
COFCO CAPITAL HOLDINGS CO LTD ORD C NY1 SZHK	1,400	11,200	0.06
COFCO SUGAR HOLDING CO LTD CC ORD CNY1	1,600	12,880	0.07
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 CC	6,200	15,314	0.08
CSG HOLDING CO LTD ORD CNY1 SZHK	2,100	12,516	0.07
DAAN GENE CO LTD ORD CNY1 SZHK	1,224	12,203	0.06
DAJIN HEAVY INDUSTRY CO LTD ORD CNY1 SZHK	500	15,420	0.08
DASHENLIN PHARMACEUTICAL GROUP CO LTD ORD CNY1 CC	720	20,167	0.11
DATANG INTL POWER GEN CO ORD CNY 1 CC	3,900	12,909	0.07
DEPPON LOGISTICS CO LTD ORD CNY1 CC	500	7,710	0.04
DHC SOFTWARE CO LTD ORD CNY1 SZHK	3,500	24,710	0.13
DO-FLUORIDE CHEMICALS CO LTD ORD CNY1 SZHK	1,680	33,365	0.18
DONG-E-E-JIAO CO LTD ORD CNY1 SZHK	700	37,415	0.20
DONGGUAN YIHEDA AUTOMATION CO LTD ORD CNY1 SZHK	120	5,362	0.03
DONGXING SECURITIES CO LTD ORD CNY1 CC	3,000	24,060	0.13
DONLINKS INTL INVETMENT CO A SHRS ORD CNY1 SZHK	800	18,352	0.10
DOUBLE MEDICAL TECHNOLOGY INC ORD CNY1 SZHK	100	3,108	0.02

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

*As at 30 June 2023*

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
EASTERN AIR LOGISTICS CO LTD ORD CNY1 CC	700	9,100	0.05
EASYHOME NEW RETAIL GROUP CO LTD OR D CNY1 SZHK	3,100	11,811	0.06
ETERNAL ASIA SUPPLY CHAIN ORD CNY1 SZHK	2,800	14,280	0.08
EVERDISPLAY OPTRONICS SHANGHAI CO LTD ORD CNY1 CC	6,400	16,256	0.09
FANGDA CARBON NEW MATERIAL ORD CNY 1 CC	3,600	22,320	0.12
FANGDA SPECIAL STEEL TECH ORD CNY 1 CC	2,204	10,205	0.05
FARASIS ENERGY GAN ZHOU CO LTD ORD CNY1 CC	900	19,431	0.10
FIBERHOME TELECOM TECH CO ORD CNY 1 CC	1,100	22,407	0.12
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1 SZHK	2,000	9,040	0.05
FIRST CAPITAL SECURITIES CO LTD ORD CNY1 SZHK	5,300	30,316	0.16
FUJIAN SUNNER DEVELOPMENT ORD CNY1 SZHK	1,200	22,980	0.12
FUSHUN SPECIAL STEEL CO LTD A ORD CNY1 CC	2,300	23,460	0.12
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	100	49,111	0.26
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	6,400	18,752	0.10
GEM CO LTD ORD CNY1 SZHK	8,100	55,971	0.30
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1 SZHK	2,000	7,320	0.04
GRG BANKING EQUIPMENT CO ORD CNY1 SZHK	1,872	21,940	0.12
GUANGDONG FENGHUA ADVANCED TECHNOLOGY HOLDING CO LTD ORD CNY1	1,200	18,408	0.10
GUANGDONG HEC TECHNOLOGY H ORD CNY 1 CC	2,400	17,304	0.09
GUANGDONG HONGDA HOLDINGS GROUP CO LTD ORD NPV SZHK	600	17,664	0.09
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD	300	5,409	0.03
GUANGZHOU GREAT POWER ENERGY & TECHNOLOGY CO LTD ORD CNY1 SZHK	500	24,020	0.13
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1 SZHK	2,900	29,986	0.16
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	400	30,200	0.16
GUANGZHOU PORT CO LTD ORD CNY1 CC GUANGZHOU PORT CO LTD A SHS ORD	1,700	5,491	0.03
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1 SZHK	360	9,587	0.05
GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD ORD CNY1 SZHK	2,355	14,954	0.08
GUIZHOU SPACE APPLIANCE CO ORD CNY1 SZHK	400	25,520	0.13
GUOLIAN SECURITIES CO LTD ORD CNY1 CC	2,000	18,200	0.10
GUOSHENG FINANCIAL HOLDING INC ORD CNY1 SZHK	1,831	16,076	0.08
GUOYUAN SECURITIES CO LTD ORD CNY1 SZHK	4,100	26,732	0.14
HAINAN MINING CO LTD CC ORD CNY1 HAINAN MINING CO LTD ORD CNY1	900	5,922	0.03

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
HAISCO PHARMACEUTICAL GROUP CO LTD ORD CNY1	300	7,080	0.04
HAN S LASER TECHNOLOGY IN ORD CNY1 SZHK	1,200	31,440	0.17
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1 SZHK	1,100	24,068	0.13
HANGZHOU BINJIANG REAL EST ORD CNY1 SZHK	1,900	16,758	0.09
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD ORD CNY1 SZHK	600	28,494	0.14
HANGZHOU HANGYANG CO LTD ORD CNY1 S ZHK	600	20,616	0.11
HANGZHOU IRON & STEEL CO ORD CNY1 CC	2,600	11,284	0.06
HANGZHOU LION ELECTRONICS CO LTD ORD CNY1 CC	700	25,711	0.14
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1 SZHK	700	17,703	0.09
HAOHUA CHEMICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1	300	11,292	0.06
HBIS COMPANY LIMITED ORD CNY1 SZHK	6,500	14,690	0.08
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD ORD CNY1 CC	800	19,760	0.11
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1 SZHK	541	13,931	0.07
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	1,100	14,663	0.08
HENAN SHENHUO COAL & POWER CO LTD O RD CNY1 SZHK	2,300	29,900	0.16
HENGDIAN GROUP DMEGC ORD CNY1 SZHK	1,300	23,673	0.13
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	3,000	43,980	0.23
HENGYI PETROCHEMICAL CO ORD CNY1 SZHK	3,400	23,052	0.12
HISENSE VISUAL TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	1,200	29,700	0.16
HLA GROUP CORP LTD ORD CNY1 CC	2,700	18,576	0.10
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	1,300	41,405	0.22
HUAAN SECURITIES CO LTD ORD CNY1 CC	4,400	20,548	0.11
HUABAO FLAVOURS & FRAGRANCES CO LTD ORD CNY1 SZHK	200	4,284	0.02
HUADIAN POWER INTL CORP ORD CNY 1 CC	5,100	34,119	0.18
HUAFA INDUSTRIAL CO LTD ZH ORD CNY 1 CC	2,600	25,610	0.14
HUAGONG TECH CO LTD ORD CNY1 SZHK	1,500	57,015	0.30
HUAXI SECURITIES CO LTD A SHRS ORD CNY1 SZHK	2,500	20,775	0.11
HUAXIN CEMENT CO LTD ORD CNY 1 CC	1,052	12,992	0.07
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1 SZHK	3,136	14,300	0.08
HUBEI FEILIHUA QUARTZ GLASS CO LTD ORD CNY1 SZHK	600	29,520	0.16
HUBEI HONGCHENG GENERAL MACHIN ORD CNY 1 CC	600	17,424	0.09
HUBEI SANONDA CO LTD ORD CNY1 SZHK	700	5,908	0.03

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	1,200	26,664	0.14
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	1,800	48,492	0.26
HUNAN CHANGYUAN LICO CO LTD ORD CNY 1 CC	1,300	14,651	0.08
HUNAN DAKANG INTERNATIONAL FOOD & AGRICULTURE CO LTD A SHS ORD CNY1	5,100	9,639	0.05
HUNAN GOLD CORP LTD ORD CNY1 SZHK	1,300	15,860	0.08
HUNAN VALIN STEEL CO LTD ORD CNY1 SZHK	6,540	31,196	0.17
INFORE ENVIRONMENT TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	2,000	10,100	0.05
INMYSHOW DIGITAL TECHNOLOGY GROUP CO LTD ORD CNY1 CC	1,400	9,926	0.05
INNER MONGOLIA DAZHONG MINING CO LT D ORD CNY1 SZHK	700	7,777	0.04
INNER MONGOLIA DIAN TOU ENERGY CORP LTD ORD CNY1 SZHK	1,162	15,362	0.08
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1 CC	1,300	13,130	0.07
INNER MONGOLIA MENGDIAN HU ORD CNY 1 CC	4,600	19,090	0.10
INNER MONGOLIA YUAN XING ENERGY CO LTD ORD CNY1 SZHK	4,100	29,479	0.16
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1 SZHK	700	15,400	0.08
IRICO DISPLAY DEVICES CO LTD ORD CN Y1 CC	2,200	10,472	0.06
JAFRON BIOMEDICAL CO LTD ORD CNY1 SZHK	700	16,226	0.09
JASON FURNITURE HANGZHOU CO LT ORD 1 CC	800	30,520	0.16
JIANGSU BROADCASTING CABLE INF ORD CNY1 CC	4,700	15,886	0.09
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	4,400	30,008	0.16
JIANGSU CNANO TECHNOLOGY CO LTD ORD CNY1 CC	200	9,150	0.05
JIANGSU EXPRESSWAY CO LTD ORD CNY 1 CC	800	7,864	0.04
JIANGSU FINANCIAL LEASING CO LTD OR D CNY1 CC	2,660	10,986	0.06
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD ORD CNY1 CC	140	23,360	0.12
JIANGSU PACIFIC QUARTZ CO LTD ORD C NY1 CC	300	34,152	0.18
JIANGSU PHOENIX PUBLISH ORD CNY 1 CC	1,200	13,680	0.07
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	300	26,226	0.14
JIANGSU YOKE TECHNOLOGY CO LTD ORD CNY1 SZHK	400	29,152	0.15
JIANGSU YUYUE MEDICAL EQU ORD CNY1 SZHK	900	32,391	0.17
JIANGXI HONGDU AVIATION ORD CNY 1 CC	700	16,415	0.09
JIHUA GROUP CORP LTD ORD CNY 1 CC	4,100	12,177	0.06
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1 SZHK	1,200	19,248	0.10
JINDUICHENG MOLYBDENUM CO ORD CNY 1 CC	1,500	16,725	0.09
JINKO POWER TECHNOLOGY CO LTD ORD CNY1 CC	2,700	13,338	0.07

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
JIZHONG ENERGY RESOURCES ORD CNY1 SZHK	1,700	10,846	0.06
JL MAG RARE-EARTH CO LTD ORD CNY1 S ZHK	600	17,952	0.10
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	1,790	22,751	0.12
JOINN LABORATORIES CHINA CO LTD ORD CNY1 CC	360	14,724	0.08
JOINTOWN PHARMACEUTICAL ORD CNY 1 CC	2,235	23,199	0.12
JUEWEI FOOD CO LTD ORD CNY1 CC	600	22,290	0.12
JUNEYAO AIRLINES CO LTD A CC ORD CNY1	1,000	15,430	0.08
KAISHAN GROUP CO LTD ORD CNY1 SZHK	600	9,102	0.05
KEBODA TECHNOLOGY CO LTD ORD CNY1 CC	100	6,570	0.03
KEDA CLEAN ENERGY CO LTD ORD CNY1 CC	2,100	23,856	0.13
KINGCLEAN ELECTRIC CO LTD ORD CNY1 CC	200	5,082	0.03
KINGFA SCI.& TECH CO LTD ORD CNY 1 CC	2,900	25,317	0.13
KUNLUN TECH CO LTD ORD CNY1 SZHK	1,200	48,336	0.26
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	428	12,776	0.07
LEO GROUP CO LTD ORD CNY1 SZHK	10,536	24,233	0.13
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	2,000	45,220	0.24
LEYARD OPTOELECTRONIC CO LTD ORD CNY1 SZHK	3,197	20,876	0.11
LIANHE CHEMICAL TECHNOLOGY ORD CNY1 SZHK	1,200	12,552	0.07
LIAONING CHENG DA CO LTD ORD CNY 1 CC	1,671	21,974	0.12
LIAONING PORT CO LTD ORD CNY 1 CC	11,900	18,564	0.10
LINGYI ITECH (GUANGDONG) COMPANY ORD CNY1 SZHK	4,100	28,331	0.15
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	438	17,043	0.09
LONGSHINE TECHNOLOGY CO LTD ORD CNY 1 SZHK	800	18,624	0.10
LUENMEI HOLDING CO LTD ORD CNY 1 CC	1,400	9,758	0.05
LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD ORD CNY1 SZHK	300	11,214	0.06
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1 SZHK	1,800	19,008	0.10
MAANSHAN IRON & STEEL ORD CNY 1 CC	3,799	9,763	0.05
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	4,900	24,206	0.13
MEIHUA HOLDINGS GROUP CO ORD CNY 1 CC	2,000	17,860	0.09
MICRO-TECH NANJING CO LTD ORD CNY1 CC	300	24,468	0.13
MINMETALS CAPITAL CO LTD ORD CNY1 CC	3,500	18,830	0.10
MLS CO LTD ORD CNY1 SZHK	1,400	12,880	0.07
NANJING HANRUI COBALT CO LTD ORD CN Y 1 SZHK	300	9,723	0.05
NANJING IRON & STEEL CO LTD A CC ORD CNY1	4,800	16,176	0.09
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1 CC	795	10,733	0.06
NANJING SECURITIES CO LTD ORD CNY1 CC	3,400	27,812	0.15
NANTONG FUJITSU MICROELE ORD CNY1 SZHK	1,400	31,640	0.17
NEUSOFT CORP ORD CNY1 CC	1,300	13,858	0.07

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1 SZHK	1,048	19,807	0.10
NINEBOT LTD-CDR	600	22,110	0.12
NINGBO JOYSON ELECTRONIC CORP ORD CC	1,500	26,460	0.14
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1 SZHK	1,300	23,517	0.12
NORTH NAVIGATION CONTROL T ORD CNY 1 CC	1,600	18,384	0.10
ORIENTAL ENERGY CO LTD ORD CNY1 SZHK	1,500	12,975	0.07
ORIENTAL PEARL GROUP CO LTD ORD CNY1	3,200	25,024	0.13
OVCTEK CHINA INC ORD CNY1 SZHK	800	24,152	0.13
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1 SZHK	6,700	26,197	0.14
PEOPLE.CN CO LTD ORD CNY 1 CC	600	17,520	0.09
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	2,100	35,469	0.19
PINGDINGSHAN TIANAN COAL ORD CNY 1 CC	2,200	16,588	0.09
POLARIS BAY GROUP CO LTD ORD CNY1 CC	1,800	11,196	0.06
PORTON FINE CHEMICALS LTD ORD CNY1 SZHK	600	17,754	0.09
QILU BANK CO LTD ORD CNY1 CC	3,700	14,504	0.08
QINGDAO PORT INTERNATIONAL CO LTD ORD CNY1 CC	1,100	7,667	0.04
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1 SZHK	6,100	16,592	0.09
QINGDAO TGOOD ELECTRIC CO LTD ORD CNY1 SZHK	1,100	22,858	0.12
RAYTRON TECHNOLOGY CO LTD ORD CNY1 CC	500	22,400	0.12
RED AVENUE NEW MATERIALS GROUP CO L TD ORD CNY1 CC	300	9,840	0.05
RED STAR MACALLINE GROUP C-A ORD CNH1.0	1,200	5,748	0.03
RISEN ENERGY CO LTD ORD CNY1 SZHK	1,000	25,630	0.14
RISING NONFERROUS METAL SH ORD CNY 1 CC	300	10,842	0.06
RIYUE HEAVY INDUSTRY CO LTD ORD CNY 1 CC	800	15,192	0.08
ROCKCHIP ELECTRONICS CO LTD ORD CNY 1 CC	200	14,570	0.08
SAILUN GROUP CO LTD ORD CNY 1 CC	3,800	43,282	0.23
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1 SZHK	1,900	8,018	0.04
SANSURE BIOTECH INC ORD CNY1 CC	396	6,669	0.04
SEALAND SECURITIES CO LTD ORD CNY1 SZHK	6,100	20,435	0.11
SHAANXI BEIYUAN CHEMICAL INDUSTRY GROUP CO LTD ORD CNY1 CC	1,900	10,013	0.05
SHAANXI INTERNATIONAL TRUST CO LTD ORD CNY1 SZHK	3,100	9,455	0.05



**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
SHAN XI HUA YANG GROUP NEW ENERGY CO LTD ORD CNY 1 CC	2,700	21,357	0.11
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1 CC	900	18,531	0.10
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1 SZHK	600	21,078	0.11
SHANDONG HISPEED CO LTD ORD CNY 1 CC	1,100	7,007	0.04
SHANDONG IRON AND STEEL CO LTD ORD CNY1 CC	7,600	10,792	0.06
SHANDONG LINGLONG TYRE CO LTD ORD C CC	1,100	24,442	0.13
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	800	21,776	0.12
SHANDONG SHIDA SHENGHUA CHEMICAL GROUP CO LTD ORD CNY1 CC	200	11,850	0.06
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD NPVSZHK	1,118	30,633	0.16
SHANDONG SUN PAPER INDUSTR ORD CNY1 SZHK	2,500	26,725	0.14
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1 SZHK	6,300	18,207	0.10
SHANGHAI BAILIAN GROUP CO ORD CNY 1 CC	900	12,033	0.06
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1 SZHK	800	29,080	0.15
SHANGHAI BELLING CO LTD ORD CC CNY1	900	16,425	0.09
SHANGHAI CONSTRUCTION CO ORD CNY 1 CC	8,500	22,865	0.12
SHANGHAI ELECTRIC POWER CO ORD CNY 1 CC	1,800	19,386	0.10
SHANGHAI FLYCO ELECTRICAL APPLIANCE CO LTD CC ORD CNY1	100	6,309	0.03
SHANGHAI FRIENDESS ELECTRONIC TECHN OLOGY CORP LTD ORD CNY1 CC	40	7,542	0.04
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD ORD CNY1 CC	300	15,030	0.08
SHANGHAI HUAYI GROUP CO LTD CNY1 CC	1,200	7,476	0.04
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	500	14,505	0.08
SHANGHAI LINGANG HOLDINGS CORP LTD A SHRS ORD CNY1 CC	1,500	17,925	0.09
SHANGHAI LUJIAZUI FIN&TRAD ORD CNY 1 CC	1,400	13,818	0.07
SHANGHAI TUNNEL ENGINEERIN ORD CNY 1 CC	3,400	20,434	0.11
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1 CC	3,000	20,580	0.11
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	1,200	16,704	0.09
SHANGHAI ZHIXIN ELECTRIC CO LTD ORD CNY 1 CC	2,700	15,390	0.08
SHANXI COAL INTERNATIONAL ORD CNY 1 CC	1,500	21,705	0.12
SHANXI SECURITIES CO LTD ORD CNY1 SZHK	3,380	18,860	0.10
SHANXI TAIGANG STAINLESS ORD CNY1 SZHK	3,700	14,319	0.08
SHENERGY COMPANY LIMITED ORD CNY1 CC	3,800	26,562	0.14

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	2,200	28,314	0.15
SHENZHEN AIRPORT CO LTD ORD CNY1 SZHK	1,600	11,120	0.06
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1 SZHK	840	43,588	0.23
SHENZHEN ENERGY GROUP CO LTD ORD CNY1 SZHK	2,080	13,707	0.07
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD ORD CNY1 SZHK	1,339	15,947	0.08
SHENZHEN GAS CORP LTD ORD CNY 1 CC	900	6,561	0.03
SHENZHEN GOODIX TECHNOLOGY CO LTD ORD CNY1 CC	400	18,500	0.10
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1 SZHK	620	7,111	0.04
SHENZHEN KAIFA TECHNOLOGY ORD CNY1 SZHK	1,500	29,985	0.16
SHENZHEN KEDALI INDUSTRY CO LTD ORD CNY1 SZHK	200	26,450	0.14
SHENZHEN KINWONG ELECTRONIC CO ORD 1 CC	460	11,799	0.06
SHENZHEN MTC CO LTD ORD CNY1 SZHK	3,500	19,250	0.10
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD ORD CNY1 SZHK	500	29,500	0.16
SHENZHEN SALUBRIS PHARM ORD CNY1 SZHK	900	28,071	0.15
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1 SZHK	400	44,940	0.24
SHENZHEN SENIOR TECHNOLOGY MATERIAL CO LTD ORD CNY1 SZHK	1,600	27,504	0.15
SHENZHEN SUNLORD ELECTRONI ORD CNY1 SZHK	1,300	31,083	0.16
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1 SZHK	1,500	30,120	0.16
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1 SZHK	600	14,634	0.08
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1 SZHK	4,100	19,475	0.10
SHUANGLIANG ECOENERGY SYS ORD CNY 1 CC	1,600	22,368	0.12
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1 SZHK	1,900	31,673	0.17
SICC CO LTD ORD CNY1 CC	200	14,788	0.08
SICHUAN CHANGHONG ELECTRIC ORD CNY 1 CC	5,700	28,785	0.15
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1 CC	9,700	23,571	0.12
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	1,600	47,488	0.25
SICHUAN NEW ENERGY POWER CO LTD ORD CNY1 SZHK	1,100	15,840	0.08
SICHUAN TEWAY FOOD GROUP CO LTD ORD CNY1 CC	541	7,904	0.04

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
SICHUAN YAHUA INDUSTRIAL GROUP CO LTD A SHS			
ORD CNY1 SZHK	1,800	32,004	0.17
SIYUAN ELECTRIC CO LTD ORD CNY1 SZHK	937	43,777	0.23
SINOCHEM INTERNATIONAL CO LTD ORD CNY1 CC	2,200	12,232	0.06
SINOLINK SECURITIES CO LTD ORD CNY 1 CC	3,500	30,345	0.16
SINOMA INTERNATIONAL ENGIN ORD CNY 1 CC	1,600	20,400	0.11
SINOMA SCIENCE&TECHNOLOGY ORD CNY1 SZHK	1,000	20,520	0.11
SINOMINE RESOURCE GROUP CO LTD ORD CNY1 SZHK	700	35,658	0.19
SINOPEC OILFIELD SERVICE C-A CC ORD CNY1	6,500	12,870	0.07
SINOSOFT CO LTD ORD CNY1 CC	580	22,365	0.12
SINOTRANS LTD ORD CNY1 CC	2,500	11,650	0.06
SKSHU PAINT CO LTD ORD CNY1 CC	280	18,318	0.10
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD			
ORD CNY1 SZHK	2,500	31,000	0.16
SOOCHOW SECURITIES CO LTD ORD CNY 1 CC	5,700	39,558	0.21
SOUTHWEST SECURITIES CO LT ORD CNY 1 CC	5,200	18,980	0.10
STATE GRID INFORMATION & COMMUNICAT ION CO LTD			
ORD CNY1 CC	600	12,114	0.06
STO EXPRESS CO LTD A SHS ORD CNY1 SZHK	1,300	14,066	0.07
SUNRESIN NEW MATERIALS CO LTD ORD CNY1 SZHK	300	18,726	0.10
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1 SZHK	1,000	17,420	0.09
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1 SZHK	2,100	54,390	0.29
SUZHOU GOLD MANTIS CONSTR ORD CNY1 SZHK	2,500	11,275	0.06
SUZHOU NANOMICRO TECHNOLOGY CO LTD ORD CNY1			
CC	200	7,770	0.04
TAIJI COMPUTER CORP LTD ORD CNY1 SZHK	559	23,014	0.12
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1 SZHK	1,700	12,529	0.07
TANGSHAN PORT GROUP CO LTD ORD CNY 1 CC	4,700	16,591	0.09
TANGSHAN SANYOU CHEMICAL I ORD CNY 1 CC	1,900	10,355	0.05
TASLY PHARMACEUTICAL GROUP ORD CNY 1 CC	1,400	20,314	0.11
TIAN DI SCIENCE & TECHNOLO ORD CNY 1 CC	2,600	15,158	0.08
TIANFENG SECURITIES CO LTD ORD CNY1 CC	10,800	32,184	0.17
TIANJIN 712 COMMUNICATION & BROADCA STING CO			
LTD ORD CNY1 CC	600	18,126	0.10
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD			
CNY1 SZHK	3,300	17,886	0.09
TIANJIN GUANGYU DEVELOPMENT CO LTD ORD CNY1			
SZHK	900	10,503	0.06
TIANJIN PHARMACEUTICAL DE RE TANG GROUP CORP			
LTD ORD CNY 1 CC	400	17,956	0.09
TIANMA MICROELECTRONICS CO LTD ORD CNY1 SZHK	1,900	17,442	0.09
TIANNENG BATTERY GROUP CO LTD ORD CNY1 CC	200	7,368	0.04

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
TIANSHAN ALUMINUM GROUP CO LTD A SHRS ORD CNY1	3,600	21,564	0.11
TIANSHUI HUATIAN TECHNOLOG ORD CNY1 SZHK	4,000	36,800	0.19
TITAN WIND ENERGY SUZHOU CO LTD A SHS ORD CNY1 SZHK	1,400	21,322	0.11
TOLY BREAD CO LTD A CC ORD CNY1	940	9,513	0.05
TONGHUA DONGBAO PHARMACEUT ORD CNY 1 CC	2,200	22,968	0.12
TONGKUN GROUP CO LTD ORD CNY 1 CC	2,600	34,450	0.18
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1 SZHK	11,600	33,524	0.18
TRANSFAR ZHILIAN CO LTD ORD CNY1 SZHK	2,200	11,704	0.06
UNIVERSAL SCIENTIFIC INDUS ORD CNY 1 CC	1,000	14,960	0.08
VENUSTECH GROUP INC A SHS ORD CNY1 SZHK	1,000	29,760	0.16
VERISILICON MICROELECTRONICS SHANGHAI CO LTD ORD CNY1 CC	500	35,960	0.19
WANDA CINEMA LINE CO LTD ORD CNY1 SZHK	1,700	21,318	0.11
WANGFUJING GROUP CO LTD ORD CNY1 CC	1,151	22,778	0.12
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1 SZHK	3,800	27,018	0.14
WANXIANG QIANCHAO CO LTD ORD CNY1 SZHK	2,100	11,445	0.06
WASU MEDIA HOLDING CO LTD ORD CNY1 SZHK	1,400	12,180	0.06
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	802	12,632	0.07
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY 1 SZHK	800	24,680	0.13
WESTERN MINING CO ORD CNY 1 CC	2,900	30,479	0.16
WESTERN SECURITIES CO LTD ORD CNY1 SZHK	4,100	26,035	0.14
WINNER MEDICAL CO LTD ORD CNY1 SZHK	280	11,668	0.06
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	2,700	29,214	0.15
WINTIME ENERGY CO LTD ORD CNY 1 CC	34,400	48,848	0.26
WOLONG ELECTRIC GROUP CO L ORD CNY 1 CC	1,400	20,454	0.11
WUHAN DR LASER TECHNOLOGY CORP LTD ORD CNY1 SZHK	160	10,384	0.06
WUHU TOKEN SCIENCE CO LTD ORD CNY1 SZHK	3,800	22,914	0.12
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1 SZHK	2,000	41,880	0.22
WUXI AUTOWELL TECHNOLOGY CO LTD ORD CNY1 CC	200	37,680	0.20
WUXI TAIJI INDUS CO LTD ORD CNY 1 CC	2,300	16,698	0.09
XIAMEN BANK CO LTD ORD CNY1 CC	2,100	10,542	0.06
XIAMEN C & D INC ORD CNY 1 CC	2,300	25,093	0.13
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	200	27,460	0.15
XIAMEN INTL TRADE GROUP ORD CNY 1 CC	2,400	18,576	0.10
XIAMEN INTRETECH INC ORD CNY1 SZHK	530	10,282	0.05
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	1,300	24,739	0.13

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
XIANGCAI CO LTD ORD CNY1 CC	1,300	10,140	0.05
XIANGTAN ELECTRIC MANUFACTURING CO LTD A ORD CNY1 CC	1,000	19,090	0.10
XINFENGMING GROUP CO LTD ORD CNY1 C C	1,320	14,586	0.08
XINHU ZHONGBAO CO LTD ORD CNY 1 CC	6,800	16,864	0.09
XINJIANG ZHONGTAI CHEMICAL ORD CNY1 SZHK	2,640	17,028	0.09
XINXING DUCTILE IRON PIPES ORD CNY1 SZHK	3,700	15,096	0.08
XINYU IRON & STEEL CO LTD ORD CNY1 CC	3,000	11,130	0.06
XJ ELECTRIC CO LTD ORD CNY1 SZHK	1,100	25,355	0.13
YANGLING METRON NEW MATERIAL INC OR D CNY1 SZHK	300	13,011	0.07
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO ORD CNY1 CC	200	7,402	0.04
YANGZHOU YANGJIE ELECTRONI ORD CNY0 SZHK	400	16,228	0.09
YANTAI CHANGYU PIONEER A SHRS ORD CNY1 SZHK	200	6,132	0.03
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1 CC	540	11,081	0.06
YANTAI JEREH OILFIELD ORD CNY1 SZHK	826	20,757	0.11
YIFAN PHARMACEUTICAL CO LT ORD CNY1 SZHK	1,200	17,520	0.09
YIFENG PHARMACY CHAIN CO ORD CNY1 CC	840	31,080	0.17
YINTAI GOLD CO LTD-A ORD CNY1 SZHK	2,640	30,888	0.16
YONGAN FUTURES CO LTD ORD CNY1 CC	300	4,878	0.02
YOUNGOR GROUP CO ORD CNY 1 CC	4,300	27,133	0.14
YOUNGY CO LTD ORD CNY1 SZHK	300	20,049	0.11
YUAN LONGPING HIGHTECH AG ORD CNY1 SZHK	1,600	24,560	0.13
YUNNAN ALUMINIUM CO LTD ORD CNY1 SZHK	3,196	40,685	0.22
YUNNAN CHIHONG ZINC & GERM ORD CNY 1 CC	5,500	27,610	0.15
YUNNAN COPPER CO LTD A SHRS ORD CNY1 SZHK	1,800	19,890	0.11
YUNNAN TIN CO LTD ORD CNY1 SZHK	1,600	24,880	0.13
YUNNAN YUNTIANHUA CO ORD CNY 1 CC	2,000	34,140	0.18
YUTONG BUS CO LTD ORD CNY 1 CC	2,100	30,954	0.16
ZHEFU HOLDING GROUP CO LTD ORD CNY1 SZHK	3,400	14,042	0.07
ZHEJIANG CHINA COMMODITIES ORD CNY 1 CC	3,900	33,267	0.18
ZHEJIANG CRYSTALOPTECH ORD CNY1 SZHK	2,200	26,268	0.14
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1 SZHK	800	20,504	0.11
ZHEJIANG DINGLI MACHINERY CO LTD A CC ORD CNY1	400	22,404	0.12
ZHEJIANG HAILIANG CO ORD CNY1 SZHK	1,700	20,417	0.11
ZHEJIANG HANGKE TECHNOLOGY INC CO O RD CNY1 CC	140	4,266	0.02
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	1,400	25,774	0.14

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

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.71%) (Continued)</b>			
<b>Listed equities (52.34%) (Continued)</b>			
<b>China (52.34%) (Continued)</b>			
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1 CC	600	16,428	0.09
ZHEJIANG JUHUA CO ORD CNY 1 CC	2,100	28,938	0.15
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 SZHK	2,300	35,098	0.19
ZHEJIANG LONGSHENG GROUP C ORD CNY 1 CC	4,000	37,400	0.20
ZHEJIANG PROVINCIAL NEW ENERGY INVE STMENT GROUP CO LTD ORD CNY1 CC	300	3,768	0.02
ZHEJIANG SANMEI CHEMICAL INDUSTRY C O LTD ORD CNY1 CC	300	7,053	0.04
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1 SZHK	1,300	8,086	0.04
ZHEJIANG SUPCON TECHNOLOGY CO LTD O RD CNY1 CC	725	45,515	0.24
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	817	14,306	0.07
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	1,000	20,540	0.11
ZHEJIANG WOLVO BIO PHARMACEUTICAL C O LTD ORD NPV SZHK	600	20,178	0.11
ZHEJIANG YONGTAI TECH ORD CNY1 SZHK	1,000	15,290	0.08
ZHENGZHOU COAL MINING MACH ORD CNY 1 CC	1,400	17,430	0.09
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	900	132,705	0.70
ZHONGJIN GOLD CORP ORD CNY 1 CC	4,500	46,485	0.25
ZHONGSHAN BROAD OCEAN MOTO ORD CNY1 SZHK	2,600	14,820	0.08
ZHONGTIAN FINANCIAL GROUP CO LTD ORD CNY1 SZHK (formerly known as ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1 SZHK)	7,800	-	-
ZHUHAI COSMX BATTERY CO LTD ORD CNY1 CC	1,100	22,165	0.12
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 CC	2,500	21,550	0.11
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1 SZHK	2,720	17,326	0.09
		<u>9,879,635</u>	<u>52.34</u>
<b>Unlisted funded total return swap (49.37%)</b>			
CSI 500 NTR	1,336	9,316,983	49.37
<b>Total investments and derivative financial instruments</b>		<u>19,196,618</u>	<u>101.71</u>
<b>Other net liabilities</b>		<u>(323,425)</u>	<u>(1.71)</u>
<b>Net assets attributable to unitholders at 30 June 2023</b>		<u>18,873,193</u>	<u>100.00</u>
<b>Total investments and derivative financial instruments, at cost</b>		<u>19,722,509</u>	

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
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**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period ended 30 June 2023*

	% of net asset value to 30 June 2023	% of net asset value to 31 December 2022
Listed equities - by industry		
Basic materials	10.02	10.99
Consumer cyclical	1.37	0.46
Consumer defensive	0.09	0.40
Consumer discretionary	4.25	5.57
Consumer staples	2.50	3.14
Energy	1.39	1.51
Financials	4.48	4.51
Health care	5.22	5.99
Industrials	9.14	9.51
Real estate	1.02	1.34
Technology	8.30	7.03
Telecommunications	2.57	1.41
Utilities	1.99	1.99
	<hr/>	<hr/>
	52.34	53.85
Unlisted funded total return swap		
CSI 500 NTR	49.37	48.92
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	101.71	102.77
<b>Other net liabilities</b>	(1.71)	(2.77)
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
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**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

*As at 30 June 2023*

**Unlisted funded total return swap**

The details of unlisted funded total return swap held by the Sub-Fund as at 30 June 2023 are as follows:

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value RMB</b>
<u>Financial assets:</u>			
CSI 500 NTR	CSI 500 Net Total Return Index	Societe Generale, Paris	9,316,983
			<u>9,316,983</u>

**Swap fees**

The Sub-Fund will bear the swap fees, which is a fixed fee payable each time the Sub-Fund enters into a swap transaction, subject to a minimum annual fee.

The swap fees of the Sub-Fund were RMB -2,583\* for the period ended 30 June 2023 (for the period ended 30 June 2022: RMB -9,486\*).

\* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund.



**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)**  
**(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**HOLDINGS OF COLLATERAL (Unaudited)**

*As at 30 June 2023*

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered by collateral</b>	<b>Value of the collateral RMB*</b>
Societe Generale, Paris	Government bond	20-Mar-27	JPY	13.33%	2,514,954
Societe Generale, Paris	Government bond	20-Sep-31	JPY	17.60%	3,322,596
Societe Generale, Paris	Government bond	20-Sep-31	JPY	17.52%	3,305,872
				48.45%	9,143,422
				48.45%	9,143,422

\* The credit ratings of the collateral are at or above investment grade.

**Custody/safe-keeping arrangement**

	<b>Amount of collateral received/held 30 June 2023 RMB</b>	<b>Proportion of collateral posted by the Sub-Fund 30 June 2023 %</b>
Custodians of collateral		
<b>Pooled accounts</b>		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	9,143,422	100.00%
	9,143,422	100.00%

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund* <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period		
30 June 2023	19,295,619	16.0797
31 December 2022	18,969,480	15.8079
31 December 2021	56,320,229	20.1144

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

	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
Financial year/period		
30 June 2023	17.2400	15.7562
31 December 2022	20.0986	14.2016
31 December 2021	21.0358	16.6441
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

**CSOP CSI 500 ETF\* (\*This is a synthetic ETF)  
(A SUB-FUND OF CSOP ETF SERIES\* (\*This includes synthetic ETFs))**

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI Holder**

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

**Trustee and Registrar**

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

**Custodian**

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

**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  
Xiuyan Liu (resigned on 17 June 2022)  
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  
22/F Prince's Building  
Central  
Hong Kong



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