



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

CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
Stock Codes: 83147 (RMB counter) and 03147 (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 SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

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**CSOP SZSE CHINEXT 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 SZSE ChiNext ETF* (*This is a synthetic ETF) (the “CSOP ChiNext 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 13 May 2015 and commenced trading in RMB under the stock code 83147 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 15 May 2015; following the SEHK’s dual counter model, the CSOP ChiNext ETF started trading in HKD under the stock code 03147 on the SEHK on 15 May 2015 too. The CSOP ChiNext ETF is benchmarked against the ChiNext Index and adopts the full-replication strategy. The Manager and QFI Holder of the CSOP ChiNext ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP ChiNext ETF will directly invest in securities issued within the PRC mainland primarily through the QFI status of the Manager and/or the Shenzhen-Hong Kong Stock Connect. The Manager has obtained QFI status in the PRC mainland. The CSOP ChiNext ETF will primarily use a physical representative sampling strategy by investing 50% to 100% of its NAV in Index Securities, and may use a synthetic representative sampling strategy as an ancillary strategy by investing up to 50% in FDI, which will mainly be funded total return swaps with one or more counterparties.

The ChiNext Index (the “Index”) is compiled and published by Shenzhen Securities Information Co., Ltd. It comprises the top 100 A-Share companies listed on the ChiNext board of the Shenzhen Stock Exchange ranked by total market capitalization, free-float market capitalization and turnovers. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP SZSE ChiNext 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 SZSE ChiNext ETF* (*This is a synthetic ETF) was RMB7.7715 and there were 41,100,000 units outstanding. The total asset under management was approximately RMB319.4 million.

As of 30 June 2023, the dealing NAV performed -5.48% while the Index performed -5.61%. The difference in performance between the NAV of the CSOP SZSE ChiNext 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 SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

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>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve		777	816
CURRENT ASSETS			
Investments	<i>6(c), 8(a), 8(d)</i>	198,229,968	219,879,889
Derivative financial instruments	<i>8(a), 8(b), 8(d)</i>	120,728,361	122,757,055
Interest receivable from bank deposits		699	765
Interest receivable from derivative counterparties		373,235	251,460
Amounts due from participating dealers		648	648
Other receivables		-	14,011
Cash and cash equivalent	<i>6(c)</i>	14,003,119	29,706,455
		<u>333,336,030</u>	<u>372,610,283</u>
Total assets		<u>333,336,807</u>	<u>372,611,099</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to brokers		192,525	1,799,837
Cash collateral payable		12,321,186	26,654,530
Management fee payable	<i>6(a), 6(b)</i>	255,891	284,628
Other accounts payable		1,158,532	1,049,595
		<u>13,928,134</u>	<u>29,788,590</u>
Total liabilities		<u>13,928,134</u>	<u>29,788,590</u>
EQUITY			
Net assets attributable to unitholders	<i>3</i>	<u>319,408,673</u>	<u>342,822,509</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 SZSE CHINEXT 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

		Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
	<i>Notes</i>		
INCOME			
Dividend income		2,026,437	1,660,693
Interest income from bank deposits	6(c)	133,762	9,687
Interest income from derivative counterparties ^{Note 1}		363,152	649,685
Net loss on investments and derivative financial instruments	4	(19,106,720)	(113,488,886)
Other income		65,518	(131,173)
Total net loss		<u>(16,517,851)</u>	<u>(111,299,994)</u>
EXPENSES			
Management fee	6(a), 6(b)	(1,720,134)	(2,519,527)
Transaction costs on investments		(292,888)	(515,804)
Audit fee		(144,624)	(111,389)
Bank charges	6(e)	(3,088)	(1,354)
Legal and other professional fee		(63,543)	-
Other operating expenses	6(e)	(332,341)	(281,083)
Total operating expenses		<u>(2,556,618)</u>	<u>(3,429,157)</u>
Operating loss		<u>(19,074,469)</u>	<u>(114,729,151)</u>
Taxation	5	(146,717)	(110,504)
Total comprehensive loss		<u><u>(19,221,186)</u></u>	<u><u>(114,839,655)</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.

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

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
Net assets attributable to unitholders at the beginning of the period	342,822,509	667,050,992
	-----	-----
Proceeds on issue of units	21,102,390	45,228,570
Payments on redemption of units	(25,295,040)	(97,020,300)
	-----	-----
Net decrease from unit transactions	(4,192,650)	(51,791,730)
	-----	-----
Total comprehensive loss for the period	(19,221,186)	(114,839,655)
	-----	-----
Net assets attributable to unitholders at the end of the period	319,408,673	500,419,607
	=====	=====

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) Units	Period from 1 January 2022 to 30 June 2022 (Unaudited) Units
Number of units in issue at the beginning of the period	41,700,000	57,000,000
Units issued	2,400,000	4,800,000
Units redeemed	(3,000,000)	(11,100,000)
	-----	-----
Number of units in issue at the end of the period	41,100,000	50,700,000
	=====	=====

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

**CSOP SZSE CHINEXT 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) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(173,723,743)	(248,630,484)
Proceeds from sale of investments	176,688,326	306,666,913
Dividend income received	1,879,833	1,550,381
Interest income from bank deposits received	133,828	9,394
Interest income from derivatives	241,264	333,945
Other income received/(paid)	79,529	(147,574)
Management fee paid	(1,748,871)	(2,729,351)
Transaction costs paid	(292,888)	(515,804)
Other operating expenses paid	(434,659)	(260,681)
Deposit reserve received/(paid)	39	(914)
(Decrease)/Increase in cash collateral payable	(14,333,344)	1,778,171
	<hr/>	<hr/>
Net cash (used in)/generated from operating	(11,510,686)	58,053,996
	-----	-----
FINANCING ACTIVITIES		
Proceeds on issue of units	21,102,390	45,227,922
Payments on redemption of units	(25,295,040)	(117,800,624)
	<hr/>	<hr/>
Net cash used in financing activities	(4,192,650)	(72,572,702)
	-----	-----
Net decrease in cash and cash equivalents	(15,703,336)	(14,518,706)
Cash and cash equivalents at the beginning of the period	29,706,455	45,512,067
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	14,003,119	30,993,361
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	14,003,119	30,993,361
	<hr/> <hr/>	<hr/> <hr/>

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

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

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 SZSE ChiNext ETF* (*This is a synthetic ETF) (the “Sub-Fund”), CSOP FTSE China A50 ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF and CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. The date of inception of the Sub-Fund was 13 May 2015. 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, the ChiNext Index.

In order to achieve the investment objective of the Sub-Fund, the Manager now uses a combination of a physical representative sampling strategy and a synthetic representative sampling strategy. The Sub-Fund (i) primarily uses a physical representative sampling strategy by investing 50% to 100% of its net asset value in index securities constituting the underlying index; and (ii) where the Manager believes such investments are beneficial to the Sub-Fund and will help the Sub-Fund achieve its investment objective, uses a synthetic representative sampling strategy as an ancillary strategy by investing up to 50% in financial derivative instruments, which are unlisted funded total return swaps with one or more counterparties. Exposure of the Sub-Fund to the index securities (either through direct investment or through financial derivative instruments) is in substantially the same weightings (i.e. proportions) as these index securities have in the underlying index.

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 mainland through the QFI status of the Manager and/or the Shenzhen-Hong Kong Stock Connect.

Effective from 14 August 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 net asset value (“NAV”) in financial derivative instruments (“FDIs”), which will be fully funded total return swaps with one or more swap 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 approximately 20% of its NAV (or up to 100% in extreme market conditions, e.g. regulatory change, 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, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF 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 period 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 period 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, amendments and interpretations effective after 1 January 2023 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. 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.

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust’s Prospectus, establishment costs are recognised using the amortisation method.

Redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	Period from 1 January 2023 to 30 June 2023 (Unaudited) Units	Period from 1 January 2022 to 30 June 2022 (Unaudited) Units
Number of units in issue at the end of the period	41,100,000	50,700,000
	As at 30 June 2023 (Unaudited)	As at 31 December 2022 (Audited)
Net assets attributable to unitholders per unit (per statement of financial position)	7.7715	8.2212

4. NET LOSS ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
Net change in unrealised loss in value of investments and derivative financial instruments	(1,976,218)	(91,811,192)
Net realised loss on sale of investments and derivative financial instruments	(17,137,218)	(21,676,333)
Net foreign currency gain/(loss)	6,716	(1,361)
	(19,106,720)	(113,488,886)

5. TAXATION

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

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 period.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

5. TAXATION (Continued)

The taxation of the Sub-Fund for the period ended 30 June 2023 and 30 June 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	(146,604)	(110,312)
Withholding tax on interest income	(113)	(192)
Taxation	<u>(146,717)</u>	<u>(110,504)</u>

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee/Custodian, 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 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, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar's fee

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

6. 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:

	30 June 2023 (Unaudited) RMB	31 December 2022 (Audited) RMB
Investments		
The Hongkong and Shanghai Banking Corporation Limited	198,206,568	219,799,609
HSBC Bank (China) Company Limited	23,400	80,280
	<u>198,229,968</u>	<u>219,879,889</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	13,382,502	28,865,422
HSBC Bank (China) Company Limited	620,617	841,033
	<u>14,003,119</u>	<u>29,706,455</u>
Deposit reserve		
HSBC Bank (China) Company Limited	777	816
	<u>777</u>	<u>816</u>

Interest income amounted to RMB133,762 (for the period from 1 January 2022 to 30 June 2022: RMB9,687) was earned on these bank balances for the period ended 30 June 2023.

As at 30 June 2023, the Sub-Fund entered into unlisted funded total return swap contracts with Huatai Capital Investment Limited, a connected person of the Manager, of RMB 11,901,699 (31 December 2022: RMB1,881,749).

(d) Holding in the Sub-Fund

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

(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) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
Bank charges	511	162
Other operating expenses	198,177	116,315

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

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

The other respective amounts paid to the Manager 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>
Transaction costs of investment - Brokerage commission paid	51,628	63,441

7. 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.

8. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the ChiNext 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 ChiNext 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.

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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 and 31 December 2022, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC and unlisted funded total return swap* – by industry				
Basic Materials	24,829,134	7.76	25,152,524	7.34
Consumer Cyclical	3,393,348	1.06	4,037,791	1.18
Consumer Discretionary	68,889,993	21.56	43,655,776	12.74
Consumer Non-Cyclical	2,799,300	0.88	3,364,502	0.98
Consumer Staples	23,263,704	7.30	27,096,610	7.91
Energy	15,269,834	4.78	13,992,064	4.08
Financials	19,715,290	6.18	22,293,258	6.50
Health Care	63,723,610	19.96	81,800,225	23.86
Industrials	37,040,366	11.61	70,160,991	20.47
Technology	46,245,703	14.45	48,556,272	14.16
Telecommunications	12,725,695	3.99	1,589,445	0.46
Utilities	1,062,352	0.33	937,486	0.27
	<u>318,958,329</u>	<u>99.86</u>	<u>342,636,944</u>	<u>99.95</u>

*The data of Unlisted Funded Total Return Swaps represent their underlying asset.

The Sub-Fund held 100 out of 100 (31 December 2022: 100 out of 100) constituent comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext 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 ChiNext Index were to increase by 10% (31 December 2022: increase by 20%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB31,895,833 (31 December 2022: RMB68,415,525). Conversely, if the ChiNext Index were to decrease by 10% (31 December 2022: decrease by 20%), this would decrease the operating profit for the period by an equal amount.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

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

As at 30 June 2023 and 31 December 2022, interest rate risk arises only from bank balances and unlisted funded total return swaps. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, and the swap interest being fixed, 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, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

The Sub-Fund may invest in financial derivative instruments ("FDIs"), which is 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.

As at 30 June 2023, the Sub-Fund placed bank balances of RMB13,382,502 (31 December 2022: RMB28,865,422) and investments of RMB198,206,568 (31 December 2022: RMB219,799,609) 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 RMB620,617 (31 December 2022: RMB841,033), deposit reserve of RMB777 (31 December 2022: RMB816) and investments of RMB23,400 (31 December 2022: RMB80,280) 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 and the counterparties are at or above investment grade.

**CSOP SZSE CHINEXT 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)

(b) Credit and counterparty risk (Continued)

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

Counterparty	Swap value	Collateral value*	Collateral ratio
As at 30 June 2023			
CSI Capital Management Limited	106,769	141,701	132.72%
Goldman Sachs International, London	41,117,850	40,856,988	99.37%
Huatai Capital Investment Limited	11,901,699	12,180,378	102.34%
JP Morgan Securities PLC, London	67,602,043	67,711,949	100.16%
	<u>120,728,361</u>	<u>120,891,016</u>	
As at 31 December 2022			
CSI Capital Management Limited	172,600	141,873	82.20%
Goldman Sachs International, London	8,322,970	8,427,162	101.25%
Huatai Capital Investment Limited	29,102,124	26,568,861	91.30%
JP Morgan Securities PLC, London	65,488,361	65,155,019	99.49%
Morgan Stanley & Co. International PLC, London	19,671,000	21,726,199	110.45%
	<u>122,757,055</u>	<u>122,019,114</u>	

The Sub-Fund receives government bonds as non-cash collateral for margins posted by its derivative counterparties. The total fair value of this non-cash collateral was RMB108,568,937 as at 30 June 2023 (31 December 2022: RMB95,308,380). The Sub-Fund is obliged to return this non-cash collateral upon request when the derivative counterparties' collateral obligations have been substituted with cash collateral or otherwise discharged. The Sub-Fund is permitted to sell or pledge such collateral in the event of the default of the derivative counterparties. Such non-cash collateral has been pledged to the Sub-Fund's custodian bank under security arrangements for the settlement in respect of the investments held. Non-cash collateral is not recognised on the statement of financial position of the Sub-Fund.

The non-cash collateral are being held by the Sub-Fund to mitigate the Sub-Fund's exposure to credit risk. As at 30 June 2023 and 31 December 2022, the credit ratings of collateral included government bonds are at or above investment grade.

*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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

At 30 June 2023 and 31 December 2022, deposit reserve, interest receivable, amounts due from participating dealers 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.

(c) Liquidity risk

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.

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>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Amounts due to brokers	192,525	-	-	192,525
Cash collateral payable	12,321,186	-	-	12,321,186
Management fee payable	255,891	-	-	255,891
Other accounts payable	8,630	-	1,149,902	1,158,532
	<u>12,778,232</u>	<u>-</u>	<u>1,149,902</u>	<u>13,928,134</u>
Contractual cash outflow	<u><u>12,778,232</u></u>	<u><u>-</u></u>	<u><u>1,149,902</u></u>	<u><u>13,928,134</u></u>
As at 31 December 2022				
Amounts due to brokers	1,799,837	-	-	1,799,837
Cash collateral payable	26,654,530	-	-	26,654,530
Management fee payable	284,328	300	-	284,628
Other accounts payable	11,580	-	1,038,015	1,049,595
	<u>28,750,275</u>	<u>300</u>	<u>1,038,015</u>	<u>29,788,590</u>
Contractual cash outflow	<u><u>28,750,275</u></u>	<u><u>300</u></u>	<u><u>1,038,015</u></u>	<u><u>29,788,590</u></u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2023, there were two (31 December 2022: 2) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 37.83% (31 December 2022: 40.64%) of the total Sub-Fund's units.

**CSOP SZSE CHINEXT 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)

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>
As at 30 June 2023				
Total assets	332,962,096	373,934	777	333,336,807
As at 31 December 2022				
Total assets	372,358,058	252,225	816	372,611,099

(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

8. 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>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Assets				
Investments				
- Listed equity securities	198,229,968	-	-	198,229,968
Derivative financial instruments				
- Unlisted Funded Total				
Return Swaps	-	120,728,361	-	120,728,361
Total assets	<u>198,229,968</u>	<u>120,728,361</u>	<u>-</u>	<u>318,958,329</u>
As at 31 December 2022				
Assets				
Investments				
- Listed equity securities	218,835,601	1,044,288	-	219,879,889
Derivative financial instruments				
- Unlisted Funded Total				
Return Swaps	-	122,757,055	-	122,757,055
Total assets	<u>218,835,601</u>	<u>123,801,343</u>	<u>-</u>	<u>342,636,944</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 is the best estimation of the fair value of level 2 investments. As at 30 June 2023 and 31 December 2022, unlisted funded total return swap is classified within level 2.

As at 30 June 2023, there was no listed equity investment held by the Sub-Fund classified as level 2. As at 31 December 2022, one listed equity investment held by the Sub-Fund amounted to RMB 1,044,288 representing 0.30% of the net assets value of the Sub-Fund, were suspended for trading due to business restructuring and was classified as level 2. The suspended equity investments have 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.

**CSOP SZSE CHINEXT 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)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2023 and 31 December 2022, there was no investment classified as level 3.

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

The assets and liabilities included in the condensed statement of financial position, other than investments and derivative financial instruments, 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.

(f) Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 June 2023 and 31 December 2022, the Sub-Fund was subject to master netting arrangements with derivative counterparties. All of the derivative assets and liabilities of the Sub-Fund are held with this counterparty and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at 30 June 2023 and 31 December 2022. The column 'net amount' shows the impact on the group's balance sheet if all set-off rights were exercised.

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Offsetting and amounts subject to master netting arrangements and similar agreements

	A	B	C = A – B	D		E = C- D
	Gross amounts of recognised financial assets <i>RMB</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>RMB</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>RMB</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>RMB</i>
				D(i) Financial instruments <i>RMB</i>	D(ii) Collateral <i>RMB</i>	
As at 30 June 2023						
Financial assets						
Derivative financial instrument						
- Unlisted						
Funded						
Total Return Swaps	120,728,361	-	120,728,361	-	120,467,499	260,862
	<u>120,728,361</u>	<u>-</u>	<u>120,728,361</u>	<u>-</u>	<u>120,467,499</u>	<u>260,862</u>
	<u><u>120,728,361</u></u>	<u><u>-</u></u>	<u><u>120,728,361</u></u>	<u><u>-</u></u>	<u><u>120,467,499</u></u>	<u><u>260,862</u></u>
As at 31 December 2022						
Financial assets						
Derivative financial instrument						
- Unlisted						
Funded						
Total Return Swaps	122,757,055	-	122,757,055	-	119,859,723	2,897,332
	<u>122,757,055</u>	<u>-</u>	<u>122,757,055</u>	<u>-</u>	<u>119,859,723</u>	<u>2,897,332</u>
	<u><u>122,757,055</u></u>	<u><u>-</u></u>	<u><u>122,757,055</u></u>	<u><u>-</u></u>	<u><u>119,859,723</u></u>	<u><u>2,897,332</u></u>

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Sub-Fund and its counterparty have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. DEPOSITS WITH BROKER/CASH COLLATERAL PAYABLE

As at 30 June 2023, cash collateral received from unlisted funded total return swaps amounting to RMB12,321,186 (31 December 2022: RMB 26,654,530) were included as Cash collateral payable under the statement of financial position.

10. DISTRIBUTION

There is no distribution during the period ended 30 June 2023 and 30 June 2022.

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 the financial assets at fair value through profit or loss, all financial assets including interest receivable, amount due from participating dealers and cash and cash equivalent are categorised as per HKFRS 9 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 period/year ended 30 June 2023 and 31 December 2022.

There was one (31 December 2022: one) constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the ChiNext Index as at 30 June 2023.

	<u>Weighting in the Index (%)</u>	<u>% of net asset value</u>
30 June 2023		
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	18.74%	18.69%
31 December 2022		
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	16.28%	16.25%

During the period ended 30 June 2023, the ChiNext Index decreased by 5.61% (31 December 2022: decreased by 29.37%) while the net asset value per unit of the Sub-Fund decreased by 5.47% (31 December 2022: decreased by 29.75%).

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

13. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements since 26 October 2018 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period ended 30 June 2023, the Manager obtained services through soft dollar arrangements on transactions amounting to RMB132,633,578 (30 June 2022: RMB277,872,981). Commission which amounted to RMB52,798 (30 June 2022: RMB111,149) 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 ChiNext 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 ChiNext Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB777 (31 December 2022: RMB816). 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 accounts for more than 10% of the Sub-Fund's net asset value.

**CSOP SZSE CHINEXT 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
Investments and derivative financial instruments (99.86%)			
Investments (62.06%)			
Listed equities (62.06%)			
China (62.06%)			
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS	110,204	1,102,040	0.35
ANKER INNOVATIONS TECHNOLOGY CO LTD ORD CNY1 SZHK	16,300	1,426,249	0.45
BEIJING CISRI GAONA MATERIALS & TECHNOLOGY CO LTD ORD CNY1	29,600	1,165,944	0.37
BEIJING COMPASS TECHNOLOGY DEVELOPM ENT CO LTD ORD CNY1 SZHK	25,500	1,239,045	0.39
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	700	35,231	0.01
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	146,700	1,186,803	0.37
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	4,000	21,440	0.01
BOYA BIO-PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	29,600	1,073,888	0.34
BYHEALTH CO LTD ORD CNY1 SZHK	95,295	2,285,174	0.72
CANMAX TECHNOLOGIES CO LTD ORD CNY1 SZHK	53,520	1,916,016	0.60
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	1,200	23,400	0.01
CHANGSHA JINGJIA MICROELECTRON A SHS ORD CNY1	23,150	2,083,269	0.65
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	123,190	3,615,627	1.13
CNGR ADVANCED MATERIAL CO LTD ORD C NY1 SZHK	31,000	1,867,749	0.58
DONGGUAN YIHEDA AUTOMATION CO LTD ORD CNY1	11,156	498,450	0.16
EMPYREAN TECHNOLOGY CO LTD ORD CNY1 SZHK	8,500	1,044,140	0.33
FULIN PRECISION CO LTD-A ORD CNY1 SZHK	74,700	868,014	0.27
GINLONG TECHNOLOGIES CO LTD ORD CNY 1 SZHK	15,410	1,604,181	0.50
GUANGDONG EAST POWER CO LT ORD CNY1	107,500	720,249	0.23
GUANGZHOU GREAT POWER ENERGY & TECHNOLOGY CO LTD ORD CNY1	8,600	413,144	0.13
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD ORD CNY1	36,200	1,719,138	0.54
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	3,700	238,798	0.07
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	400	70,112	0.02
HUALAN BIOLOGICAL BACTERIN INC ORD CNY1 SZHK	7,800	259,428	0.08
HUALI INDUSTRIAL GROUP CO LTD ORD C NY1 SZHK	15,800	770,092	0.24
HUBEI DINGLONG CO LTD ORD CNY1	71,400	1,765,722	0.55
HUBEI FEILIHUA QUARTZ GLASS CO LTD ORD CNY1	43,100	2,120,520	0.66
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 SZHK	3,800	1,690,810	0.53
INGENIC SEMICONDUCTOR CO LTD ORD CNY1	12,000	1,059,720	0.33
ISOFTSTONE INFORMATION TECHNOLOGY G ROUP CO LTD ORD CNY1 SZHK	37,950	1,032,620	0.32

**CSOP SZSE CHINEXT 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
Investments and derivative financial instruments (99.86%) (Continued)			
Investments (62.06%) (Continued)			
Listed equities (62.06%) (Continued)			
China (62.06%) (Continued)			
JIANGSU HAILI WIND POWER EQUIPMENT TECHNOLOGY	9,000	693,720	0.22
JL MAG RARE-EARTH CO LTD ORD CNY1	39,420	1,179,446	0.37
KONFOONG MATERIALS INTERNATIONAL CO LTD ORD CNY 1 SZHK	19,800	1,345,608	0.42
KUNLUN TECH CO LTD ORD CNY1 SZHK	12,000	483,360	0.15
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	3,400	39,984	0.01
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	207,500	1,354,975	0.42
LONGSHINE TECHNOLOGY CO LTD ORD CNY1	56,806	1,322,444	0.41
LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD ORD CNY1	18,600	695,268	0.22
MANGO EXCELLENT MEDIA CO LTD ORD CNY1	64,500	2,206,545	0.69
MAXSCEND MICROELECTRONICS CO LTD ORD CNY1	3,448	333,180	0.10
OVCTEK CHINA INC ORD CNY1 SZHK	50,909	1,536,943	0.48
PHARMARON BEIJING CO LTD ORD CNY1	55,050	2,107,314	0.66
PORTON FINE CHEMICALS LTD ORD CNY1	34,600	1,023,814	0.32
QINGDAO TGOOD ELECTRIC A ORD CNY1	68,828	1,430,246	0.45
RISEN ENERGY CO LTD ORD CNY1	10,200	261,426	0.08
SEMITRONIX CORP ORD CNY1 SZHK SHENZHEN KANGTAI BIOLOGICAL PRODUCT	4,500	371,925	0.12
SG MICRO CORP ORD CNY1 SZHK	27,874	2,289,292	0.72
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD ORD NPVSZHK	80,975	2,218,715	0.69
SHANDONG WEIFANG RAINBOW CHEMICAL CO LTD ORD CNY1	9,500	746,415	0.23
SHANGHAI TOFFLON SCIENCE & TECHNOLOGY CO LTD ORD CNY1 SZHK	26,600	605,149	0.19
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1	45,920	2,382,789	0.75
SHENZHEN DYNANONIC CO LTD ORD CNY1 SZHK	4,056	447,093	0.14
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1 SZHK	59,413	3,814,909	1.19
SHENZHEN LONGSYS ELECTRONICS CO LTD ORD CNY1 SZHK	3,700	376,512	0.12
SHENZHEN MINGLIDA PRECISION TECHNOLOGY CO LTD ORD CNY1 SZHK	15,500	648,985	0.20
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD ORD CNY1 SZHK	30,940	1,825,460	0.57
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1 SZHK	24,003	2,696,737	0.84
SHENZHEN SENIOR TECHNOLOGY MATERIAL CO LTD ORD CNY1 SZHK	119,500	2,054,205	0.64
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1 SZHK	84,012	1,686,961	0.53
SINOFIBERS TECHNOLOGY CO LTD ORD CNY1 SZHK	34,900	1,649,374	0.52

**CSOP SZSE CHINEXT 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
Investments and derivative financial instruments (99.86%) (Continued)			
Investments (62.06%) (Continued)			
Listed equities (62.06%) (Continued)			
China (62.06%) (Continued)			
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD	151,633	1,880,249	0.59
SONOSCAPE MEDICAL CORP ORD CNY1 SZHK	25,800	1,406,100	0.44
SUNGROW POWER SUPPLY CO LTD ORD CNY1 SZHK	1,700	198,271	0.06
SUNRESIN NEW MATERIALS CO LTD ORD C NY1 SZHK	25,350	1,582,347	0.50
SUNWODA ELECTRONIC CO LTD ORD CNY1 SZHK	132,500	2,162,400	0.68
SUZHOU MAXWELL TECHNOLOGIES CO LTD ORD CNY1 SZHK	14,960	2,533,925	0.79
THUNDER SOFTWARE TECHNOLOGY ORD CNY1 SZHK	1,800	173,430	0.05
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1 SZHK	2,900	76,705	0.02
WEIHAI GUANGWEI COMPOSITES CO LTD ORD CNY 1 SZHK	3,220	99,337	0.03
WINNER MEDICAL CO LTD ORD CNY1 SZHK	20,320	846,734	0.27
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	182,625	1,976,003	0.62
WUHAN DR LASER TECHNOLOGY CORP LTD ORD CNY1 SZHK	13,920	903,408	0.28
WUHU TOKEN SCIENCE CO LTD ORD CNY1 SZHK	212,300	1,280,169	0.40
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1 SZHK	18,092	654,388	0.20
XI'AN TRIANGLE DEFENSE CO LTD ORD CNY1 SZHK	5,400	182,412	0.06
YANGLING METRON NEW MATERIAL INC ORD CNY1 SZHK	16,200	702,594	0.22
YANGZHOU YANGJIE ELECTRONI ORD CNY0 SZHK	5,400	219,078	0.07
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	47,360	1,660,915	0.52
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1 SZHK	1,000	39,990	0.01
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	13,287	1,180,949	0.37
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1 SZHK	48,839	1,251,744	0.39
ZHEJIANG JINGSHENG MECHANI ORD CNY1 SZHK	61,300	4,346,170	1.36
ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD ORD NPV SZHK	28,210	948,702	0.30
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	1,000	147,449	0.05
ZHUZHOU HONGDA ELECTRONICS CORP LTD ORD CNY1 SZHK	13,700	612,664	0.19
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1 SZHK	5,170	95,904	0.03
BEIJING SINNET TECHNOLOGY ORD CNY1 SZHK	142,589	1,532,832	0.48
BETTA PHARMACEUTICALS CO LTD ORD CNY1 SZHK	26,313	1,263,813	0.40

**CSOP SZSE CHINEXT 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
Investments and derivative financial instruments (99.86%) (Continued)			
Investments (62.06%) (Continued)			
Listed equities (62.06%) (Continued)			
China (62.06%) (Continued)			
BGI GENOMICS CO LTD ORD CNY1 SZHK	400	23,996	0.01
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1 SZHK	2,100	92,820	0.03
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK	260,987	59,711,216	18.69
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	197,144	2,799,445	0.88
EVE ENERGY CO LTD ORD CNY1 SZHK	127,643	7,722,402	2.42
WENS FOODSTUFF GROUP CO LTD ORD CNY1 SZHK	76,240	1,399,004	0.44
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1 SZHK	45,229	995,038	0.31
JAFRON BIOMEDICAL CO LTD ORD CNY1 SZHK	45,161	1,046,832	0.33
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	120,164	2,716,908	0.85
SANGFOR TECHNOLOGIES INC ORD CNY1 S ZHK	500	56,625	0.02
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY 1 SZHK	64,034	1,625,823	0.51
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	51,152	15,335,370	4.80
Total listed equity shares		----- 198,229,968 =====	----- 62.06 =====

**CSOP SZSE CHINEXT 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
Investments and derivative financial instruments (99.86%) (Continued)			
Derivative financial instruments (37.80%)			
Unlisted funded total return swaps (37.80%)			
AIER EYE HOSPITAL GROUP CO A (UNLISTED FUNDED	422,913	7,845,036	2.46
BEIJING EASPRING MATERIAL-A (FUNDED TOTAL RETURN SWAPS)	43,800	2,204,454	0.69
BEIJING ORIGINWATER TECHNOLOGY CO LTD -A (FUNDED TOTAL RETURN SWAPS)	198,200	1,062,352	0.33
BGI GENOMICS CO LTD-A (FUNDED TOTAL RETURN SWAPS)	33,000	1,979,670	0.62
CHONGQING ZHIFEI BIOLOGICA-A (FUNDED TOTAL RETURN SWAPS)	123,450	5,456,490	1.71
HANGZHOU TIGERMED CONSULTING CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	50,000	3,227,000	1.01
HITHINK ROYALFLUSH INFORMA-A (FUNDED TOTAL RETURN SWAPS)	22,000	3,856,160	1.21
INGENIC SEMICONDUCTOR CO-A (FUNDED TOTAL RETURN SWAPS)	16,400	1,448,284	0.45
LENS TECHNOLOGY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	210,700	2,477,832	0.78
SANGFOR TECHNOLOGIES INC-A (FUNDED TOTAL RETURN SWAPS)	25,100	2,842,575	0.89
SG MICRO CORP-A (FUNDED TOTAL RETURN SWAPS)	1,300	106,769	0.03
SHANDONG ZHONGJI ELECTRICAL EQUIPMENT CO LTD-A (FUNDED TOTAL RETURN SWAPS)	62,600	9,230,370	2.89
SHENZHEN INOVANCE TECHNOLOGY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	140,000	8,989,400	2.81
SUNGROW POWER SUPPLY CO LT-A (FUNDED TOTAL RETURN SWAPS)	108,400	12,642,692	3.96
THUNDER SOFTWARE TECHNOLOG-A (FUNDED TOTAL RETURN SWAPS)	34,300	3,304,805	1.03
WALVAX BIOTECHNOLOGY CO-A (FUNDED TOTAL RETURN SWAPS)	175,700	4,647,265	1.45
WEIHAI GUANGWEI COMPOSITES-A (FUNDED TOTAL RETURN SWAPS)	51,680	1,594,328	0.50
WUXI LEAD AUTO EQUIPMENT CO LTD-A (FUNDED TOTAL RETURN SWAPS)	80,000	2,893,600	0.91
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A (FUNDED TOTAL RETURN SWAPS)	70,000	2,799,300	0.88
CENTRE TESTING INTL GROUP-A (FUNDED TOTAL RETURN SWAPS)	160,000	3,120,000	0.98

**CSOP SZSE CHINEXT 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
Investments and derivative financial instruments (99.86%) (Continued)			
Derivative financial instruments (37.80%) (Continued)			
Unlisted funded total return swaps (37.80%) (Continued)			
EAST MONEY INFORMATION CO-A (FUNDED TOTAL RETURN SWAPS)	1,104,000	15,676,800	4.91
RISEN ENERGY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	57,500	1,473,725	0.46
YANGZHOU YANGJIE ELECTRONI-A (FUNDED TOTAL RETURN SWAPS)	25,000	1,014,250	0.32
KUNLUN TECH CO LTD-A (FUNDED TOTAL RETURN SWAPS)	63,800	2,569,864	0.80
GUANGZHOU GREAT POWER ENER-A (FUNDED TOTAL RETURN SWAPS)	24,000	1,152,960	0.36
WENS FOODSTUFFS GROUP CO L-A (FUNDED TOTAL RETURN SWAPS)	480,000	8,808,000	2.76
GINLONG TECHNOLOGIES CO LT-A (FUNDED TOTAL RETURN SWAPS)	5,500	572,550	0.18
SHENZHEN DYNANONIC CO LTD-A (FUNDED TOTAL RETURN SWAPS)	16,000	1,763,680	0.55
XI'AN TRIANGLE DEFENSE CO -A (FUNDED TOTAL RETURN SWAPS)	25,000	844,500	0.26
MAXSCEND MICROELECTRONICS -A (FUNDED TOTAL RETURN SWAPS)	30,000	2,898,900	0.91
IMEIK TECHNOLOGY DEVELOPME-A (FUNDED TOTAL RETURN SWAPS)	5,000	2,224,750	0.70
Total unlisted funded total return swaps		----- 120,728,361 =====	----- 37.80 =====
Total investments and derivative financial instruments		318,958,329	99.86
Other net assets		450,344	0.14
Net assets attributable to unitholders at 30 June 2023		----- 319,408,673 =====	----- 100.00 =====
Total investments and derivative financial instruments, at cost		----- 366,436,615 =====	

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 1 January 2023 to 30 June 2023

	% of net asset value 30 June 2023	% of net asset value 31 December 2022
Listed equities and unlisted funded total return swap* – by industry		
Basic Materials	7.76	7.34
Consumer Cyclical	1.06	1.18
Consumer Discretionary	21.56	12.74
Consumer Non-Cyclical	0.88	0.98
Consumer Staples	7.30	7.91
Energy	4.78	4.08
Financials	6.18	6.50
Health Care	19.96	23.86
Industrials	11.61	20.47
Technology	14.45	14.16
Telecommunications	3.99	0.46
Utilities	0.33	0.27
Total investments and derivative financial instruments	<u>99.86</u>	<u>99.95</u>
Other net assets	0.14	0.05
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

*The data of Unlisted Funded Total Return Swaps represent their underlying asset.

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

As at 30 June 2023, the Sub-Fund held unlisted Funded Total Return Swaps as shown details in investment portfolio. The counterparties of the Swaps were CSI Capital Management Limited, Huatai Capital Investment Limited, Goldman Sachs International, London and JP Morgan Securities PLC, London.

HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2023

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB*
CSI Capital Management Limited	Cash collateral	N/A	RMB	0.04%	141,701
Goldman Sachs International, London	Government bond	5 Oct 2023	USD	12.79%	40,856,988
Huatai Capital Investment Limited	Cash collateral	N/A	RMB	0.75%	2,392,752
Huatai Capital Investment Limited	Cash collateral	N/A	USD	3.06%	9,787,626
JP Morgan Securities PLC, London	Government bond	20 Sep 2027	JPY	20.60%	65,792,024
JP Morgan Securities PLC, London	Government bond	11 Sep 2023	JPY	0.60%	1,919,925
				37.84%	120,891,016
				37.84%	120,891,016

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

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2023 RMB	Proportion of collateral posted by the Sub-Fund 30 June 2023 %
Custodians of collateral securities		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	120,891,016	100.00%
	120,891,016	100.00%

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. No fees are payable for the unwinding or early termination of swaps.

The swap fees of the Sub-Fund were RMB -363,152* for the period ended 30 June 2023 (for the period ended 30 June 2022: RMB -649,685*).

* 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 SZSE CHINEXT ETF* (*This is a synthetic ETF)
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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 period/year dated		
30 June 2023	319,408,673	7.7715
31 December 2022	342,822,509	8.2212
31 December 2021	667,050,992	11.7026

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
30 June 2023	9.1479	7.4471
31 December 2022	11.4521	7.5684
31 December 2021	12.5848	9.3153
31 December 2020	10.5064	6.3972
31 December 2019	6.4341	4.3661
31 December 2018	6.7968	4.3472
31 December 2017	7.4020	6.1254
31 December 2016	9.3382	7.0438
31 December 2015 (Since 13 May 2015 (date of inception))	15.0190	6.7295

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

**CSOP SZSE CHINEXT ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

MANAGEMENT AND ADMINISTRATION

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Custodian

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PRC Custodian

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