



CSOP ETF SERIES

(An umbrella unit trust established in Hong Kong)

**CSOP SZSE CHINEXT ETF**

**Stock Codes: 83147 (RMB counter) and 03147 (HKD counter)**

**(A sub-fund of CSOP ETF Series)**

Reports and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022



**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

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**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

The CSOP SZSE ChiNext ETF (the “CSOP ChiNext ETF”), a sub-fund of the CSOP ETF Series, 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 FDIs, 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 seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 December 2022, the dealing Net Asset Value (“NAV”) per unit of the CSOP SZSE ChiNext ETF was RMB8.2217 and there were 41,700,000 units outstanding. The total asset under management was approximately RMB342.8 million.

As of 30 December 2022, the dealing NAV performed -29.74% while the Index performed -29.37%. The difference in performance between the NAV of the CSOP SZSE ChiNext ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**REPORT OF THE TRUSTEE TO THE UNITHOLDERS**

We hereby confirm that, in our opinion, the Manager of the CSOP SZSE ChiNext ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2022.

HSBC Institutional Trust Services (Asia) Limited  
27 April 2023

**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER'S RESPONSIBILITIES**

The Manager of the CSOP SZSE ChiNext ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Fund in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities.

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2022, the Trust has established eleven sub-funds, namely, CSOP SZSE ChiNext ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index 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, CSOP Hang Seng TECH Index ETF, CSOP Yinhua 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. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 2023.

**TRUSTEE'S RESPONSIBILITIES**

The Trustee of the Sub-Fund is required to:

- ensure that the Sub-Fund in all material respects is managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Fund and rights attaching thereto; and
- report to the unitholders for each annual accounting period should the Manager not managing the Sub-Fund in accordance to the Trust Deed.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of CSOP SZSE ChiNext ETF (the “Sub-Fund”), which are set out on pages 8 to 34, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

*Our opinion*

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Sub-Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Key Audit Matters (Continued)**

Key audit matters identified in our audit are summarised as follows:

<b>Key Audit Matter</b>	<b>How our audit addressed the Key Audit Matter</b>
<p><i>Existence and valuation of investments and derivative financial instruments</i></p> <p>The Sub-Fund's investments and derivative financial instruments as at 31 December 2022 mainly comprised of listed equities of companies in the People's Republic of China ("PRC") and unlisted funded total return swaps valued at RM219,879,889 and RMB122,757,055 respectively.</p> <p>We focused on the existence and valuation of the investments and derivative financial instruments because the investments and derivative financial instruments represented the principal element of the Sub-Fund's net assets attributable to unitholders as at 31 December 2022.</p> <p>Refer to note 9 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments and derivative financial instruments, which included the following:</p> <ul style="list-style-type: none"> <li>• We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls.</li> <li>• We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund.</li> </ul> <p>We tested the existence of investments and derivative financial instruments by obtaining direct confirmations from the custodians and brokers and agreeing the Sub-Fund's holdings of investments and derivative financial instruments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments and derivative financial instruments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2022.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

**Other Information**

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Responsibilities of Management for the Financial Statements**

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

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP SZSE CHINEXT ETF (CONTINUED)  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Josephine W.T. Kwan.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 27 April 2023

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2022*

	<i>Notes</i>	2022 <i>RMB</i>	2021 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		816	682
<b>CURRENT ASSETS</b>			
Investments	<i>7(c),9(a),9(d)</i>	219,879,889	395,663,062
Derivative financial instruments	<i>9(a),9(b),9(d)</i>	122,757,055	271,143,819
Interest receivable from bank deposits		765	163
Interest receivable from derivative counterparties		251,460	526,164
Amounts due from participating dealers		648	-
Other receivables		14,011	25,143
Cash and cash equivalent	<i>7(c)</i>	29,706,455	45,512,067
		<u>372,610,283</u>	<u>712,870,418</u>
<b>Total assets</b>		<u>372,611,099</u>	<u>712,871,100</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to brokers		1,799,837	-
Amounts due to participating dealers		-	20,780,324
Cash collateral payable	<i>10</i>	26,654,530	23,684,116
Management fee payable	<i>7(a),7(b)</i>	284,628	588,777
Other accounts payable		1,049,595	766,891
		<u>29,788,590</u>	<u>45,820,108</u>
<b>Total liabilities</b>		<u>29,788,590</u>	<u>45,820,108</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	<u>342,822,509</u>	<u>667,050,992</u>

The financial statements on pages 8 to 34 were approved by the Trustee and the Manager on 27 April 2023 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited  
as the Manager

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

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

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2022*

		Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
	<i>Notes</i>		
<b>INCOME</b>			
Dividend income		2,044,940	2,493,731
Interest income from bank deposits	7(c)	85,656	86,905
Interest income from derivative counterparties		1,085,976	1,510,790
Net (loss)/gain on investments and derivative financial instruments	5	(190,182,141)	88,937,297
Other income		26,314	1,090,455
<b>Total net (loss)/income</b>		<u>(186,939,255)</u>	<u>94,119,178</u>
<b>EXPENSES</b>			
Management fee	7(a),7(b)	(4,492,652)	(7,215,929)
Transaction costs on investments		(986,273)	(2,028,697)
Audit fee		(267,452)	(185,912)
Bank charges	7(e)	(3,597)	(5,489)
Legal and other professional fee		(78,286)	(146,066)
Other operating expenses	7(e)	(663,823)	(665,997)
<b>Total operating expenses</b>		<u>(6,492,083)</u>	<u>(10,248,090)</u>
Operating (loss)/profit		<u>(193,431,338)</u>	<u>83,871,088</u>
Taxation	6	<u>(132,145)</u>	<u>(122,968)</u>
<b>Total comprehensive (loss)/ income</b>	4	<u><u>(193,563,483)</u></u>	<u><u>83,748,120</u></u>

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

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

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

*For the year ended 31 December 2022*

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year	667,050,992	800,588,402
Proceeds on issue of units	67,855,290	267,400,410
Payments on redemption of units	(198,520,290)	(484,685,940)
Net decrease from unit transactions	(130,665,000)	(217,285,530)
Total comprehensive (loss)/income for the year	(193,563,483)	83,748,120
<b>Net assets attributable to unitholders at the end of the year</b>	<b>342,822,509</b>	<b>667,050,992</b>

The movements of the redeemable units for the years ended 31 December 2022 and 2021 are as follows:

	Year ended 31 December 2022 Units	Year ended 31 December 2021 Units
Number of units in issue at the beginning of the year	57,000,000	76,200,000
Units issued	(22,800,000)	24,000,000
Units redeemed	7,500,000	(43,200,000)
Number of units in issue at the end of the year	41,700,000	57,000,000

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

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2022*

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(560,913,162)	(1,324,504,449)
Proceeds from sale of investments	696,700,795	1,547,625,910
Dividend income received	1,913,127	2,381,051
Interest income from bank deposits received	84,722	86,600
Interest income from derivatives	1,360,680	1,303,510
Other income received	37,446	1,065,312
Management fee paid	(4,796,801)	(7,284,091)
Transaction costs paid	(986,273)	(2,028,697)
Other operating expenses paid	(730,454)	(783,733)
Deposit reserve paid	(134)	(682)
Increase in cash collateral payable	2,970,414	23,684,116
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	135,640,360	241,544,847
	-----	-----
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	67,854,642	267,401,058
Payments on redemption of units	(219,300,614)	(463,905,616)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	(151,445,972)	(196,504,558)
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(15,805,612)	45,040,289
Cash and cash equivalents at the beginning of the year	45,512,067	471,778
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	29,706,455	45,512,067
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	29,706,455	45,512,067
	<hr/> <hr/>	<hr/> <hr/>

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

**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2022, the Trust has eleven sub-funds which are CSOP SZSE ChiNext ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index 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, CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were inceptioned on 14 December 2022. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 2023. The date of inception of the Sub-Fund was 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.

Investment Strategy

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

**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (CONTINUED)**

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index 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, 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. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 2023.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2022 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, 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.

**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(b) Financial instruments**

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategy.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(vii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**(c) Changes to presentation and comparative information**

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

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

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

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

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

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

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

**(g) Distributions to unitholders**

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

**(h) Other income/expense**

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

**(i) Transactions costs on investments**

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

**(j) Expenses**

Expenses are accounted for on an accrual basis.

**(k) Cash and cash equivalents**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(l) Foreign currencies translation**

Functional and presentation currency

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

Transactions and balances

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

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within “net gain/(loss) on investments and derivative financial instruments”.

**(m) Redeemable units**

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund. The Sub-Fund classifies its puttable financial instruments as equity in accordance with HKAS 32 (Amendment), “Financial instruments: Presentation” as those puttable financial instruments meet all the following criteria:

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over its life are based substantially on the profit or loss of the Sub-Fund.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per unit at the time of issue or redemption. The Sub-Fund’s net asset value per unit is calculated by dividing the net assets attributable to unitholders with the total number of outstanding units.

In accordance with the Prospectus of the Sub-Fund, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions of the Sub-Fund.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**(n) Taxation**

The Sub-Fund currently incurs withholding taxes imposed by PRC on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are included as taxation in the statement of comprehensive income.

**(o) Deposits with broker/Cash collateral payable**

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as deposit with brokers and is not included as a component of cash and cash equivalents. Cash collateral received from the Sub-Fund is identified in the statement of financial position as cash collateral payable. Cash collateral received is treated as an on-balance sheet transaction with a corresponding liability shown separately.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

As at 31 December 2022, there was one listed equity (2021: nil) which was suspended for trading mainly due to business restructuring. 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.

As at 31 December 2022, the Sub-Fund held one listed equity of RMB1,044,288 (2021: RMB Nil), representing 0.30% (2021: Nil) 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 year ended 31 December 2022. 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 31 December 2022. Refer to Note 9(d).

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the 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.

As stated in Note 2(m), redeemable units of the Sub-Fund are classified as equities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	2022 Units	2021 Units
Number of units in issue at the end of the year	41,700,000	57,000,000
	2022 RMB	2021 RMB
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	8.2212	11.7026

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**NOTES TO THE FINANCIAL STATEMENTS**

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

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
Net change in unrealised gain/loss in value of investments and derivative financial instruments	(124,536,915)	(62,199,450)
Net realised (loss)/gain on sale of investments and derivative financial instruments	(65,643,632)	151,136,718
Net foreign currency (loss)/gain	(1,594)	29
	<u>(190,182,141)</u>	<u>88,937,297</u>

**6. 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 years ended 31 December 2022 and 2021.

The taxation of the Sub-Fund for the years ended 31 December 2022 and 2021 represents:

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
Withholding tax on dividend income	131,813	122,823
Withholding tax on interest income	332	145
Taxation	<u>132,145</u>	<u>122,968</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions and transactions entered into during the year 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 years ended 31 December 2022 and 2021, 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 7(a).

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

**(c) Financial assets**

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

	2022 <i>RMB</i>	2021 <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	219,799,609	393,788,312
HSBC Bank (China) Company Limited	80,280	1,874,750
	<u>219,879,889</u>	<u>395,663,062</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	28,865,422	44,478,867
HSBC Bank (China) Company Limited	841,033	1,033,200
	<u>29,706,455</u>	<u>45,512,067</u>
<b>Deposit reserve</b>		
HSBC Bank (China) Company Limited	816	682
	<u>816</u>	<u>682</u>

Interest income amounted to RMB85,656 (2021: RMB86,905) was earned on these bank balances for the year ended 31 December 2022.

During the year ended 31 December 2022, the Sub-Fund entered into unlisted funded total return swaps with Huatai Capital Investment Limited, a connected person of the Manager, with realised gain amounting to RMB1,881,749 (2021: Realised losses of RMB1,612,554). As at 31 December 2022, the Sub-Fund held outstanding unlisted funded total return swaps as financial assets amounting to RMB29,102,124 (2021: RMB39,126,350) respectively with Huatai Capital Investment Limited.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

As at 31 December 2022 and 31 December 2021, no unit was held by the Trustee, the 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 years ended 31 December 2022 and 2021 were as follows:

	2022	2021
	<i>RMB</i>	<i>RMB</i>
Bank charges	162	5,489
Other operating expenses	128,967	237,369
	<u>129,129</u>	<u>242,858</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(f) Investment transactions and brokerage commission**

During the years ended 31 December 2022 and 2021, the Sub-Fund entered into transactions through the connected persons of the Manager for its brokerage services. Investment transactions with this entity is set out below.

	Aggregate value of purchase and Sale of investments RMB	% of the Fund's total aggregate value of transactions during the year %	Brokerage commission paid RMB	Average rate of commission % %
2022	585,355,106	46.49%	153,191	0.03%
2021	526,889,887	18.35%	155,533	0.03%

**8. TRANSACTION COSTS**

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.

**9. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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.

As at 31 December 2022 and 2021, the Sub-Fund's investments and derivative financial instruments were concentrated in the following industries:

	2022		2021	
	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	25,152,524	7.34	36,303,397	5.44
Consumer Cyclicals	4,037,791	1.18	-	-
Consumer Discretionary	43,655,776	12.74	14,299,925	2.14
Consumer Non-Cyclicals	3,364,502	0.98	-	-
Consumer Goods	-	-	151,739,921	22.75
Consumer Services	-	-	66,298,937	9.94
Consumer Staples	27,096,610	7.91	23,114,381	3.47
Energy	13,992,064	4.08	21,870,000	3.28
Financials	22,293,258	6.50	2,138,774	0.32
Health Care	81,800,225	23.86	155,090,875	23.25
Industrials	70,160,991	20.47	92,509,921	13.87
Oil & Gas	-	-	2,128,680	0.32
Technology	48,556,272	14.16	88,878,583	13.32
Telecommunications	1,589,445	0.46	10,084,514	1.51
Utilities	937,486	0.27	2,348,973	0.35
	<u>342,636,944</u>	<u>99.95</u>	<u>666,806,881</u>	<u>99.96</u>

\*The data of unlisted funded total return swaps represents their underlying assets

The Sub-Fund held 100 out of 100 (2021: 100 out of 100) constituents comprising the ChiNext Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the ChiNext Index.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

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

As at 31 December 2022 and 2021, if the ChiNext Index were to increase by 20% (2021: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB68,415,525 (2021: RMB66,568,682). Conversely, if the ChiNext Index were to decrease by 20% (2021: 10%), this would decrease the operating profit for the year by an equal amount.

**(ii) Interest rate risk**

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

As at 31 December 2022 and 2021, 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.

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

As at 31 December 2022 and 2021, the Sub-Fund placed bank balances of RMB28,865,422 (2021: RMB44,478,867) and investments of RMB219,799,609 (2021: RMB393,788,312) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

As at 31 December 2022 and 2021, the Sub-Fund placed bank balances of RMB841,033 (2021: RMB 1,033,200), deposit reserve of RMB816 (2021: RMB 682) and investments of RMB80,280 (2021: RMB 1,874,750) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's PRC custodian and the counterparties are at or above investment grade.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

As at 31 December 2022 and 2021, the Sub-Fund invested in unlisted funded total return swaps as follows:

<b>Counterparty</b>	<b>Swap value RMB</b>	<b>Collateral value* RMB</b>	<b>Collateral ratio</b>
<b>As at 31 December 2022</b>			
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>	
<b>As at 31 December 2021</b>			
JP Morgan Securities PLC, London	232,017,469	232,727,072	100.31%
Huatai Capital Investment Limited	39,126,350	38,659,053	98.81%
	<u>271,143,819</u>	<u>271,386,125</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 RMB95,308,380 as at 31 December 2022 (2021: RMB247,702,009). 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 31 December 2022 and 2021, the credit ratings of collateral included government bonds are at or above investment grade.

As at 31 December 2022 and 2021, 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 considers both historical analysis and forward looking information in determining any expected credit loss.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

At 31 December 2022 and 2021, deposit reserve, interest receivable from bank deposits, interest receivable from derivative counterparties, amounts due from participating dealers and cash and cash equivalents are held with counterparties with high credit ratings and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2022 and 2021 is the carrying amount of the financial assets as shown on the statement of financial position.

**(c) Liquidity risk**

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

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

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

	Less than 1 month <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>				
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>
<b>As at 31 December 2021</b>				
Amounts due to participating dealers	20,780,324	-	-	20,780,324
Cash collateral payable	23,684,116	-	-	23,684,116
Management fee payable	588,277	500	-	588,777
Other accounts payable	11,110	-	755,781	766,891
	<u>45,063,827</u>	<u>500</u>	<u>755,781</u>	<u>45,820,108</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(b) Liquidity risk (Continued)**

Units are redeemed on demand at the unitholder's option. As at 31 December 2022 and 2021, there were 2 (2021: 2) nominee accounts holding more than 10% of the Sub-Fund's units, representing in aggregate 40.64% (2021: 50.09%) of the total 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 31 December 2022</b>				
Total assets	372,358,058	252,225	816	372,611,099
	<u>372,358,058</u>	<u>252,225</u>	<u>816</u>	<u>372,611,099</u>
	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 2021</b>				
Total assets	712,344,091	526,327	682	712,871,100
	<u>712,344,091</u>	<u>526,327</u>	<u>682</u>	<u>712,871,100</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(d) Fair value estimation**

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 31 December 2022 and 2021:

	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>				
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
<b>Total assets</b>	<u>218,835,601</u>	<u>123,801,343</u>	<u>-</u>	<u>342,636,944</u>
<b>As at 31 December 2021</b>				
<b>Assets</b>				
Investments				
- Listed equity securities	395,663,062	-	-	395,663,062
Derivative financial instruments				
- Unlisted funded total return swaps	-	271,143,819	-	271,143,819
<b>Total assets</b>	<u>395,663,062</u>	<u>271,143,819</u>	<u>-</u>	<u>666,806,881</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. 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 31 December 2022 and 2021, unlisted funded total return swaps are classified within level 2.

As at 31 December 2022, one (2021: Nil) listed equity investment held by the Sub-Fund amounted to RMB1,044,288 (2021: RMB Nil) representing 0.30% (2021: Nil) 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.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2022 and 2021, the Sub-Fund did not hold any investments classified in level 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. As at 31 December 2022 and 2021, there was no transfer between levels of fair value hierarchy.

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

**(e) Capital risk management**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

As at 31 December 2022 and 2021, the Sub-Fund was subject to master netting arrangements with derivative counterparties including CSI Capital Management Limited, Goldman Sachs International, London, Huatai Capital Investment Limited, JP Morgan Securities PLC, London and Morgan Stanley & Co. International PLC, London. All of the derivative assets and liabilities of the Sub-Fund are held with these 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 31 December 2022 and 31 December 2021. The column 'net amount' shows the impact on the Sub-Fund's balance sheet if all set-off rights were exercised.

	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)	D(ii)	
				Financial instruments <i>RMB</i>	Collateral <i>RMB</i>	
<b>As at 31 December 2022</b>						
<b>Financial assets</b>						
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>
<b>As at 31 December 2021</b>						
<b>Financial assets</b>						
Derivative financial instrument						
- Unlisted						
funded total						
return swaps	271,143,819	-	271,143,819	-	270,676,522	467,297
	<u>271,143,819</u>	<u>-</u>	<u>271,143,819</u>	<u>-</u>	<u>270,676,522</u>	<u>467,297</u>
	<u><u>271,143,819</u></u>	<u><u>-</u></u>	<u><u>271,143,819</u></u>	<u><u>-</u></u>	<u><u>270,676,522</u></u>	<u><u>467,297</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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

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

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.

**10. DEPOSITS WITH BROKER/CASH COLLATERAL PAYABLE**

As at 31 December 2022, cash collateral received from unlisted funded total return swaps amounting to RMB26,654,530 (2021: RMB 23,684,116) were included as cash collateral payable under the statement of financial position.

**11. DISTRIBUTION**

There is no distribution during the years ended 31 December 2022 and 2021.

**12. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 31 December 2022 and 2021, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including interest receivable from bank deposits, interest receivable from derivative counterparties, amount due from participating dealers, other receivables and cash and cash equivalents are categorised as per HKFRS 9 and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2022 and 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

There was one (2021: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 31 December 2022. The following table shows the 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 31 December 2022 and 2021:

	<u>Weighting in the Index (%)</u>	<u>% of net asset value</u>
31 December 2022		
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD	16.28%	16.25%
31 December 2021		
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	17.26%	17.26%

During the year ended 31 December 2022, the ChiNext Index decreased by 29.37% (2021: increased by 12.02%) while the net asset value per unit of the Sub-Fund decreased by 29.75% (2021: increased by 11.39%).

**14. SOFT COMMISSION ARRANGEMENTS**

The Manager has entered into soft commission arrangements 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 year ended 31 December 2022, the Manager obtained services through soft dollar arrangements on transactions amounting to RMB536,952,104 (2021: RMB1,530,062,507). Commission which amounted to RMB183,738 (2021: RMB456,716) is paid from the Sub-Fund on these transactions.

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**NOTES TO THE FINANCIAL STATEMENTS**

**15. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment 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 statement of financial position and statement of comprehensive income.

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute ChiNext Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB816 (2021: RMB 682) as at 31 December 2022. The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2022, the Sub-Fund has a diversified portfolio of investments and one (2021: one) investment accounts for more than 10% of the Sub-Fund's net asset value.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustee and the Manager on 27 April 2023

**CSOP SZSE CHINEXT ETF**  
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**INVESTMENT PORTFOLIO (Unaudited)**

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (99.95%)</b>			
<b>Investments (64.14%)</b>			
<b>Listed equities (64.14%)</b>			
<b>China (64.14%)</b>			
AIER EYE HOSPITAL GROUP CO A SHARE ORD CNY1	7,700	239,239	0.07
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	119,304	1,116,685	0.32
ANKER INNOVATIONS TECHNOLOGY CO LTD ORD CNY1	17,100	1,013,517	0.30
BEIJING CISRI GAONA MATERIALS & TECHNOLOGY CO LTD ORD CNY1	24,700	1,132,248	0.33
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD A SHS ORD CNY1	1,000	56,400	0.02
BEIJING ENLIGHT MEDIA CO LTD A SHR ORD CNY1	119,300	1,033,138	0.30
BEIJING ORIGINWATER TECHNOLOGY CO LTD A SHR ORD CNY1	5,500	26,015	0.01
BEIJING SINNET TECHNOLOGY A SHRS ORD RMB1	151,889	1,239,414	0.36
BETTA PHARMACEUTICALS CO LTD A SHRS ORD CNY1	27,313	1,345,712	0.39
BGI GENOMICS CO LTD A SHRS ORD CNY1	600	31,014	0.01
BOYA BIO-PHARMACEUTICAL GROUP CO LTD A SHRS ORD CNY1	31,500	1,151,640	0.33
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	3,600	80,280	0.02
CHANGSHA JINGJIA MICROELECTRON A SHS ORD CNY1	24,450	1,334,237	0.39
CHAOZHOU THREE CIRCLE GROUP CO LTD ORD CNY1	137,290	4,216,176	1.23
CHONGQING ZHIFEI BIOLOGICAL PRODUCT CO LTD A SHRS ORD CNY1	1,900	166,877	0.05
CNGR ADVANCED MATERIAL CO LTD ORD C NY1	21,600	1,417,176	0.41
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD CNY1	91,598	36,036,485	10.51
DIAN DIAGNOSTICS GROUP CO LTD SHRS A ORD CNY1	52,139	1,310,253	0.38
DONGGUAN YIHEDA AUTOMATION CO LTD ORD CNY1	8,380	550,901	0.16
EAST MONEY INFORMATION CO LTD A SHR ORD CNY1	1,149,137	22,293,258	6.50
EVE ENERGY CO LTD A SHRS ORD CNY1	137,443	12,081,240	3.53
GANZHOU TENG YUAN COBALT NEW MATERI AL CO LTD ORD CNY1	1,800	124,074	0.04
GINLONG TECHNOLOGIES CO LTD ORD CNY1	2,010	361,901	0.11
GUANGDONG BY-HEALTH BIOTECHNOLOGY CO LTD A SHS ORD CNY1	109,695	2,503,240	0.73
GUANGDONG EAST POWER CO LT ORD CNY1	114,500	782,035	0.23
GUANGZHOU GREAT POWER ENERGY & TECHNOLOGY CO LTD ORD CNY1	31,500	2,456,685	0.72
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1	27,900	889,173	0.26
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD ORD CNY1	37,600	1,676,208	0.49

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

As at 31 December 2022

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.95%) (Continued)</b>			
<b>Investments (64.14%) (Continued)</b>			
<b>Listed equities (64.14%) (Continued)</b>			
<b>China (64.14%) (Continued)</b>			
HANGZHOU TIGERMED CONSULTING CO LTD A SHR ORD NPV	1,200	125,760	0.04
HITHINK FLUSH INFORMATION NETWORK CO LTD A SHS ORD CNY1	600	59,166	0.02
HUABAO FLAVOURS & FRAGRANCES CO LTD A SHRS ORD CNY1	13,400	315,302	0.09
HUALI INDUSTRIAL GROUP CO LTD ORD C	16,800	959,448	0.28
HUBEI DINGLONG CO LTD ORD CNY1	66,900	1,424,301	0.42
HUBEI FEILIHUA QUARTZ GLASS CO LTD ORD CNY1	41,600	2,288,000	0.67
HUNAN ZHONGKE ELECTRIC CO LTD ORD C NY1	58,600	1,205,988	0.35
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1	10,000	5,663,500	1.65
INGENIC SEMICONDUCTOR CO LTD ORD CNY1	10,500	739,620	0.22
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1	1,500	31,545	0.01
JAFRON BIOMEDICAL CO LTD A SHR ORD CNY1	47,961	1,485,352	0.43
JL MAG RARE-EARTH CO LTD ORD CNY1	39,420	1,153,429	0.34
KUNLUN TECH CO LTD ORD CNY1	82,400	1,187,384	0.35
LENS TECHNOLOGY CO LTD A SHRS ORD CNY1	5,000	52,650	0.02
LEPU MEDICAL TECHNOLOGY A SHRS CNY1	5,764	132,399	0.04
LEYARD OPTOELECTRONIC CO L A SHRS ORD CNY1	223,600	1,265,576	0.37
LONGSHINE TECHNOLOGY CO LTD ORD CNY1	8,506	186,962	0.05
LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD ORD CNY1	19,600	1,044,288	0.30
MANGO EXCELLENT MEDIA CO LTD ORD CNY1	68,700	2,062,374	0.60
MAXSCEND MICROELECTRONICS CO LTD ORD CNY1	33,748	3,857,396	1.12
MIANYANG FULIN PRECISION-A ORD CNY1	65,300	942,279	0.28
NANJING HANRUI COBALT CO LTD A SHS ORD CNY1	24,903	997,365	0.29
OVCTEK CHINA INC ORD CNY1	50,509	1,803,171	0.53
PHARMABLOCK SCIENCES NANJING INC ORD CNY1	17,300	1,392,650	0.41
PHARMARON BEIJING CO LTD ORD CNY1	57,550	3,913,400	1.14
PORTON FINE CHEMICALS LTD ORD CNY1	900	36,765	0.01
QINGDAO TGOOD ELECTRIC A ORD CNY1	69,128	1,051,437	0.31
RISEN ENERGY CO LTD ORD CNY1	64,200	1,593,444	0.46
SANGFOR TECHNOLOGIES INC A SHRS ORD CNY1	700	78,785	0.02
SG MICRO CORP ORD CNY1	24,442	4,218,689	1.23
SHANDONG DONGYUE ORGANOSILICON MATERIAL CO LTD ORD CNY1	37,400	436,832	0.13

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

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (99.95%)</b>			
<b>(Continued)</b>			
<b>Investments (64.14%) (Continued)</b>			
<b>Listed equities (64.14%) (Continued)</b>			
<b>China (64.14%) (Continued)</b>			
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	86,375	2,381,359	0.69
SHANDONG WEIFANG RAINBOW CHEMICAL C O LTD ORD CNY1	7,800	679,380	0.20
SHANGHAI TOFFLON SCIENCE & TECHNOLOGY CO LTD ORD CNY1	27,900	662,067	0.19
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1	52,720	2,291,738	0.67
SHENZHEN DYNANONIC CO LTD ORD CNY1	12,860	2,952,527	0.86
SHENZHEN INOVANCE TECHNOLOGY CO LTD A SHR ORD CNY1	62,913	4,372,454	1.27
SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD A SHS ORD CNY1	64,534	2,034,757	0.59
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1	51,052	16,130,900	4.70
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD ORD CNY1	32,040	1,606,486	0.47
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1	26,703	3,044,676	0.89
SHENZHEN SENIOR TECHNOLOGY MATERIAL CO LTD ORD CNY1	2,400	51,024	0.02
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	89,412	1,476,192	0.43
SHENZHEN YINGHE TECHNOLOGY CO LTD ORD CNY1	38,500	680,295	0.20
SINO BIOLOGICAL INC ORD CNY1	6,100	607,926	0.18
SINOFIBERS TECHNOLOGY CO LTD ORD CNY1	37,800	1,857,870	0.54
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD A SHRS ORD CNY1	162,433	2,371,522	0.69
SUNGROW POWER SUPPLY CO LTD CL A ORD CNY1	2,500	279,500	0.08
SUNRESIN NEW MATERIALS CO LTD ORD C NY1	14,900	1,036,891	0.30
SUNWODA ELECTRONIC CO LTD A SHR ORD CNY1	151,100	3,195,765	0.93
SUZHOU MAXWELL TECHNOLOGIES CO LTD ORD CNY1	9,800	4,036,032	1.18
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD ORD CNY1	43,400	2,425,192	0.71
THUNDER SOFTWARE TECHNOLOGY GO LTD ORD CNY1	900	90,270	0.03
WALVAX BIOTECHNOLOGY CO LTD SHS A ORD CNY1	4,200	168,798	0.05
WEIHAI GUANGWEI COMPOSITES CO LTD A SHRS ORD CNY1	700	50,575	0.01
WENS FOODSTUFF GROUP CO LTD A SHRS ORD CNY1	588,540	11,553,040	3.37

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

As at 31 December 2022

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.95%) (Continued)</b>			
<b>Investments (64.14%) (Continued)</b>			
<b>Listed equities (64.14%) (Continued)</b>			
<b>China (64.14%) (Continued)</b>			
WINNER MEDICAL CO LTD ORD CNY1	12,500	893,750	0.26
WINNING HEALTH TECHNOLOGY GROUP CO LTD SHS A ORD CNY1	194,625	2,000,745	0.58
WUHAN DR LASER TECHNOLOGY CORP LTD ORD CNY1	8,900	1,121,400	0.33
WUHAN RAYCUS FIBER LASER TECHNOLOGI ES CO LTD ORD CNY1 A	31,900	754,435	0.22
WUHU TOKEN SCIENCE CO LTD A SHR ORD CNY1	226,300	1,351,011	0.39
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD NPV	30,192	1,215,228	0.35
XI'AN TRIANGLE DEFENSE CO LTD ORD CNY1	30,000	1,140,000	0.33
YANGLING METRON NEW MATERIAL INC OR D CNY1	16,800	825,888	0.24
YANGZHOU YANGJIE ELECTRONI ORD CNY0	28,400	1,493,840	0.44
YEALINK NETWORK TECHNOLOGY CORP LTD A SHRS ORD CNY1	1,200	72,708	0.02
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1	1,500	65,340	0.02
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD ORD CNY1	13,987	2,087,420	0.61
ZHEJIANG JINGSHENG MECHANICAL & ELECTRICAL CO LTD A SHRS ORD CNY1	1,500	95,340	0.03
ZHEJIANG WOLWO BIO PHARMACEUTICAL CO LTD ORD NPV	30,310	1,670,081	0.49
ZHONGJI INNOLIGHT CO LTD A SHS ORD CNY1	1,500	40,545	0.01
ZHUZHOU HONGDA ELECTRONICS CORP LTD ORD CNY1	14,600	644,444	0.19
<b>Total listed equity shares</b>		<b>219,879,889</b>	<b>64.14</b>

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

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

As at 31 December 2022

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.95%)</b>			
<b>(Continued)</b>			
<b>Derivative financial instruments (35.81%)</b>			
<b>Unlisted funded total return swaps (35.81%)</b>			
AIER EYE HOSPITAL GROUP CO A (UNLISTED FUNDED TOTAL RETURN SWAPS)	325,307	10,107,288	2.95
BEIJING EASPRING MATERIAL-A (FUNDED TOTAL RETURN SWAPS)	43,800	2,470,320	0.72
BEIJING ORIGINWATER TECHNOLOGY CO LTD -A (FUNDED TOTAL RETURN SWAPS)	198,200	937,486	0.27
BGI GENOMICS CO LTD-A (FUNDED TOTAL RETURN SWAPS)	33,000	1,705,770	0.50
CENTRE TESTING INTERNATIONAL CORP-A (FUNDED TOTAL RETURN SWAPS)	160,000	3,568,000	1.04
CHONGQING ZHIFEI BIOLOGICA-A (FUNDED TOTAL RETURN SWAPS)	82,300	7,228,409	2.11
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	50,000	19,671,000	5.74
HANGZHOU TIGERMED CONSULTING CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	57,000	5,973,600	1.75
HITHINK ROYALFLUSH INFORMA-A (FUNDED TOTAL RETURN SWAPS)	22,000	2,169,420	0.63
INGENIC SEMICONDUCTOR CO-A (FUNDED TOTAL RETURN SWAPS)	16,400	1,155,216	0.34
LENS TECHNOLOGY CO LTD-A (FUNDED TOTAL RETURN SWAPS)	210,700	2,218,671	0.65
LEPU MEDICAL TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	130,000	2,986,100	0.87
LONGSHINE TECHNOLOGY CO LT-A (FUNDED TOTAL RETURN SWAPS)	44,400	975,912	0.28
NINGBO GINLONG TECHNOLOGIES CO LTD-A (FUNDED TOTAL RETURN SWAPS)	16,900	3,042,845	0.89
PORTON FINE CHEMICALS LTD-A (FUNDED TOTAL RETURN SWAPS)	36,900	1,507,365	0.44
SANGFOR TECHNOLOGIES INC-A (FUNDED TOTAL RETURN SWAPS)	25,100	2,825,005	0.82
SG MICRO CORP-A (FUNDED TOTAL RETURN SWAPS)	1,000	172,600	0.05
SHANDONG INTOCO MEDICAL PRODUCTS CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	72,000	1,514,160	0.44
SHANDONG ZHONGJI ELECTRICAL EQUIPMENT CO LTD-A (FUNDED TOTAL RETURN SWAPS)	62,600	1,692,078	0.49
SHENZHEN INOVANCE TECHNOLOGY CO LTD (UNLISTED FUNDED TOTAL RETURN SWAPS)	140,000	9,730,000	2.84

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INVESTMENT PORTFOLIO (Unaudited) (Continued)**  
*As at 31 December 2022*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (99.95%) (Continued)</b>			
<b>Derivative financial instruments (35.81%) (Continued)</b>			
<b>Unlisted funded total return swaps (35.81%) (Continued)</b>			
SHENZHEN SENIOR TECHNOLOGY MATERIAL CO LTD-A (FUNDED TOTAL RETURN SWAPS)	110,200	2,342,852	0.68
SUNGROW POWER SUPPLY CO LT-A (FUNDED TOTAL RETURN SWAPS)	108,400	12,119,120	3.54
THUNDER SOFTWARE TECHNOLOG-A (FUNDED TOTAL RETURN SWAPS)	34,300	3,440,290	1.00
WALVAX BIOTECHNOLOGY CO-A (FUNDED TOTAL RETURN SWAPS)	175,700	7,061,383	2.06
WEIHAI GUANGWEI COMPOSITES-A (FUNDED TOTAL RETURN SWAPS)	32,300	2,333,675	0.68
WUXI LEAD AUTO EQUIPMENT CO LTD-A (FUNDED TOTAL RETURN SWAPS)	80,000	3,220,000	0.94
YEALINK NETWORK TECHNOLOGY-A (FUNDED TOTAL RETURN SWAPS)	51,000	3,090,090	0.90
YIHAI KERRY ARAWANA HOLDINGS CO LTD-A (FUNDED TOTAL RETURN SWAPS)	70,000	3,049,200	0.89
ZHEJIANG JINGSHENG MECHANI-A (FUNDED TOTAL RETURN SWAPS)	70,000	4,449,200	1.30
		<hr/>	<hr/>
<b>Total unlisted funded total return swaps</b>		122,757,055	35.81
		<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>		342,636,944	99.95
<b>Other net assets</b>		185,565	0.05
		<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 December 2022</b>		342,822,509	100.00
		<hr/> <hr/>	<hr/> <hr/>
<b>Total investments and derivative financial instruments, at cost</b>		388,139,010	
		<hr/> <hr/>	

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

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

*For the year ended 31 December 2022*

	% of net asset value 2022	% of net asset value 2021
Listed equities and unlisted funded total return swaps* – by industry		
Basic Materials	7.34	5.44
Consumer Cyclical	1.18	-
Consumer Discretionary	12.74	2.14
Consumer Goods	-	22.75
Consumer Services	-	9.94
Consumer Non-Cyclicals	0.98	-
Consumer Staples	7.91	3.47
Energy	4.08	3.28
Financials	6.50	0.32
Health Care	23.86	23.25
Industrials	20.47	13.87
Oil & Gas	-	0.32
Technology	14.16	13.32
Telecommunications	0.46	1.51
Utilities	0.27	0.35
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	99.95	99.96
<b>Other net assets</b>	0.05	0.04
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

\*The data of unlisted funded total return swaps represents their underlying asset

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**

As at 31 December 2022

As at 31 December 2022, the Sub-Fund held unlisted funded total return swaps as shown details in investment portfolio. The counterparty of the swaps were CSI Capital Management Limited, Goldman Sachs International, London, Huatai Capital Investment Limited, JP Morgan Securities PLC, London and Morgan Stanley & Co. International PLC, London.

**HOLDINGS OF COLLATERAL (Unaudited)**

As at 31 December 2022

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%	141,873
Goldman Sachs International, London	Government bond	13 Apr 2023	USD	2.46%	8,427,162
Huatai Capital Investment Limited	Cash collateral	N/A	RMB	3.88%	13,306,386
Huatai Capital Investment Limited	Cash collateral	N/A	USD	3.87%	13,262,475
JP Morgan Securities PLC, London	Government bond	1 May 2023	JPY	19.01%	65,155,019
Morgan Stanley & Co. International PLC, London	Government bond	1 Sep 2024	JPY	6.34%	21,726,199
				35.60%	122,019,114
				35.60%	122,019,114

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

**Custody/safe-keeping arrangement**

Custodians of collateral securities	Amount of collateral received/held 31 December 2022 RMB	Proportion of collateral posted by the sub-fund 31 December 2022 %
<b>Pooled accounts</b> The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	122,019,114	100%

**CSOP SZSE CHINEXT ETF**  
**(A SUB-FUND OF CSOP ETF SERIES)**

**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS**  
**(Unaudited)**

*As at 31 December 2022*

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2022 and 31 December 2021.

	Year ended 31 December 2022 % of NAV	Year ended 31 December 2021 % of NAV
Lowest gross exposure	31.57	36.11
Highest gross exposure	131.46	46.16
Average gross exposure	40.43	40.49

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2022 and 31 December 2021.

	Year ended 31 December 2022 % of NAV	Year ended 31 December 2021 % of NAV
Lowest net exposure	31.57	36.11
Highest net exposure	131.46	46.16
Average net exposure	40.43	40.49

**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

At the end of financial year dated	Net asset value of the Sub-Fund* <i>RMB</i>	Net asset value per unit <i>RMB</i>
31 December 2022	342,822,509	8.2212
31 December 2021	667,050,992	11.7026
31 December 2020	800,588,402	10.5064

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

Financial year/period ended	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
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 net asset value of the Sub-Fund disclosed is on a non-dealing day and is calculated in accordance with the Trust's Prospectus.*

**CSOP SZSE CHINEXT ETF  
(A SUB-FUND OF CSOP ETF SERIES)**

**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

**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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