



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

CSOP FTSE CHINA A50 ETF
Stock Codes: 82822 (RMB counter) and 02822 (HKD counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

CSOP FTSE China A50 ETF (the “CSOP A50 ETF” or the “Sub-Fund”), a sub-fund of the CSOP ETF Series* (*This includes synthetic ETFs), is a unit trust authorized under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 August 2012 and commenced trading in RMB under the stock code 82822 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 August 2012; following the SEHK’s dual counter model, the CSOP A50 ETF started trading in HKD under the stock code 02822 on the SEHK on 8 November 2012. The CSOP A50 ETF is benchmarked against the FTSE China A50 Index (the “A50 Index”) and primarily adopts the full-replication strategy. The Manager and Qualified Foreign Investor (“QFI”) Holder of the CSOP A50 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP A50 ETF is a physical ETF which invests directly in the A50 Index securities within the PRC through the QFI status of the Manager and/or the Stock Connect. Under current regulations in the 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 QFI from the CSRC to remit foreign freely convertible currencies and 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 FTSE China A50 Index (the “Index”) is compiled and published by FTSE International Limited. It comprises the top 50 A-Share companies from both the Shanghai and Shenzhen markets by market capitalisation. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Capital Gains Tax (“CGT”) Treatment

Rules governing taxes on capital gains derived by QFI from the trading of PRC Securities (including China A-Shares) was announced on 14 November 2014. According to the rules, investors are not required to pay capital gain tax from 17 November 2014. Therefore, the Manager did not make provision for any withholding tax after 17 November 2014.

The Sub-Fund Performance

The CSOP A50 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the CSOP A50 ETF was RMB11.5129 and there were 840,500,000 units outstanding. The total asset under management was approximately RMB9.7 billion.

As of 30 June 2023, the FTSE China A50 net return index performed -2.87% while the dealing NAV performed -3.47%. The difference in performance between the NAV of the CSOP A50 ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	<i>Notes</i>	30 June 2023 (Unaudited) <i>RMB</i>	31 December 2022 (Audited) <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>7(c), 9(a), 9(d)</i>	8,723,034,693	8,371,953,444
Derivative financial instruments	<i>9(a), 9(b), 9(d)</i>	952,581,000	821,525,550
Dividend receivable		16,203,240	476,691
Interest receivable from bank deposits		1,457	1,500
Interest receivable from derivative counterparties		1,643,517	913,236
Amounts due from participating dealers		34,656,723	-
Other receivables		-	14,012
Cash and cash equivalents	<i>7(c)</i>	30,119,435	69,085,514
Total assets		<u>9,758,240,065</u>	<u>9,263,969,947</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to participating dealers		-	3,335,292
Amounts due to brokers		34,724,115	47,879,107
Management fee payable	<i>7(a)</i>	7,904,121	7,634,997
Trustee fee payable	<i>7(b)</i>	319,358	308,485
License fee payable		3,787,025	3,486,250
Other accounts payable		360,672	359,100
Total liabilities		<u>47,095,291</u>	<u>63,003,231</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>9,711,144,774</u>	<u>9,200,966,716</u>

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

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2023

		Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
	<i>Notes</i>		
INCOME			
Dividend income		121,469,952	94,132,144
Interest income from bank deposits	7(c)	28,876	66,844
Interest income from derivative financial instruments		2,581,880	2,159,625
Net loss on investments and derivative financial instruments	5	(434,142,914)	(474,364,496)
Net foreign currency gain		102	-
Other income		1,132,170	7,689,410
Total net loss		<u>(308,929,934)</u>	<u>(370,316,473)</u>
EXPENSES			
Management fee	7(a)	(48,578,091)	(45,900,275)
Trustee fee	7(b)	(1,962,751)	(1,854,557)
Transaction costs of investments		(5,051,353)	(8,304,768)
Audit fee		(179,317)	(229,109)
Safe custody and bank charges	7(e)	(768,060)	(770,880)
Legal and other professional fee		(8,087)	-
License fee		(3,400,466)	(3,213,019)
Other operating expenses	7(e)	(383,645)	(405,140)
Total operating expenses		<u>(60,331,770)</u>	<u>(60,677,748)</u>
Operating loss		(369,261,704)	(430,994,221)
FINANCE COSTS			
Interest expense		(1,181)	-
Loss before taxation		<u>(369,262,885)</u>	<u>(430,994,221)</u>
Taxation	6	(11,834,857)	(8,621,067)
Total comprehensive loss		<u><u>(381,097,742)</u></u>	<u><u>(439,615,288)</u></u>

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2023

	<i>Notes</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		9,200,966,716	10,382,508,595
Proceeds on issue of units	4	891,275,800	1,964,839,300
Payments on redemption of units	4	-	(1,052,823,700)
Net increase from unit transactions		891,275,800	912,015,600
Total comprehensive loss for the period		(381,097,742)	(439,615,288)
Net assets attributable to unitholders at the end of the period		9,711,144,774	10,854,908,907

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

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	771,500,000	712,000,000
Units issued	72,000,000	150,500,000
Units redeemed	-	(83,500,000)
Number of units in issue at the end of the period	843,500,000	779,000,000

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(3,735,676,242)	(5,897,785,270)
Proceeds from sale of investments	2,806,241,739	4,954,925,472
Dividend income received	93,909,884	85,517,492
Interest received from bank deposits	27,581	70,160
Interest received from derivative counterparties	1,851,599	2,206,220
Other income received	1,132,170	7,689,410
Management fee paid	(48,308,967)	(46,900,231)
Trustee fee paid	(1,951,878)	(1,894,959)
Transaction costs paid	(5,051,353)	(8,304,768)
Other operating expenses paid	(4,423,216)	(3,390,925)
	<hr/>	<hr/>
Net cash used in operating activities	(892,248,683)	(907,867,399)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Interest paid	(1,181)	-
Proceeds on issue of units	856,619,077	1,964,839,300
Payments on redemption of units	(3,335,292)	(1,016,993,015)
	<hr/>	<hr/>
Net cash generated from financing activities	853,282,604	947,846,285
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Net (decrease)/increase in cash and cash equivalents	(38,966,079)	39,978,886
Cash and cash equivalents at the beginning of the period	69,085,514	40,395,394
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	30,119,435	80,374,280
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Analysis of balances of cash and cash equivalents		
Bank balances	30,119,435	80,374,280
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The accompanying notes form an integral part of these unaudited condensed financial statements.

**CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series* (*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2023, the Trust has ten sub-funds which are CSOP FTSE China A50 ETF (the “Sub-Fund”), CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. The date of inception of the Sub-Fund was 23 August 2012. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited. CSOP Asset Management Limited, the manager of the Sub-Fund, applied and obtained approval to list Japan Depository Receipt (“JDR”) which represents units of the Sub-Fund on the Tokyo Stock Exchange (“TSE”). The JDR which represents units of the Sub-Fund was listed on the TSE on 27 February 2013 and has been delisted from TSE on 9 June 2021.

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, FTSE China A50 Index (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will primarily adopt a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying Index. The Manager may also use a representative sampling strategy to invest in:

- i. A representative sample whose performance is closely correlated with the Underlying Index, but whose constituents may or may not themselves be constituents of the Underlying Index.
- ii. Other collective investment schemes (CIS). The Sub-Fund’s ability to invest in other CIS may not exceed 10% of the Net Asset Value of the Sub-Fund and the Sub-Fund will not hold more than 10% of any units issued by any single CIS.

The Manager may also invest in Financial derivative instruments (the “FDIs”) (mainly swaps with one or more counterparties) with no more than 15% of the Sub-Fund’s NAV for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. The swaps which may be invested by the Sub-Fund will be funded total return swap transactions whereby the Sub-Fund will pass on the relevant portion of cash to the Swap Counterparties and in return the Swap Counterparties will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant Securities (net of indirect costs). Exposure of the Sub-Fund to the Index Securities (either through direct investment or FDIs) will be in substantially the same weightings (i.e. proportions) as these Index Securities have in the Underlying Index.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

In pursuing a representative sampling strategy, the Manager may cause the Sub-Fund to deviate from the index weighting on the condition that the maximum deviation from the index weighting of any constituent will not exceed 3 percentage points above such weighting.

The Sub-Fund has been using FTSE China A50 net total return index as its 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 the Stock Connect.

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP SZSE ChiNext ETF* (*This is a synthetic ETF), ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF* (*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF 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. The condensed semi-annual financial statements for the period from 14 December 2022 (date of inception) to 30 June 2023 have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The condensed semi-annual financial statements for the six months ended 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting". The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

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

Standards and amendments to existing standards effective 1 January 2023

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

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

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

**CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

Fair value of securities that are suspended from trading

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

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

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

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

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

	Period from 1 January 2023 to 30 June 2023 (Unaudited) units	Period from 1 January 2022 to 30 June 2022 (Unaudited) units
Number of units in issue at the end of the period	843,500,000	779,000,000
	As at 30 June 2023 (Unaudited) RMB	As at 31 December 2022 (Audited) RMB
Net assets attributable to unitholders per unit (per statement of financial position)	11.5129	11.9261

5. NET LOSS ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB
Net change in unrealised gain/loss in value of investments and derivative financial instruments	(319,556,387)	159,070,315
Net realised loss on sale of investments and derivative financial instruments	(114,586,527)	(633,434,811)
	(434,142,914)	(474,364,496)

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 exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

PRC tax

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

6. TAXATION (Continued)

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

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	11,833,519	8,618,173
Withholding tax on interest income	1,338	2,894
Taxation	<u>11,834,857</u>	<u>8,621,067</u>

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 its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 1 January 2023 to 30 June 2023, between the Sub-Fund and 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 except for those disclosed below.

(a) Management fee

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

(b) Trustee fee and Registrar's fee

The Trustee is entitled to receive a trustee fee of up to 1% per annum of the net asset value of the Sub-Fund, Trustee's fee is calculated at a rate of up to 0.08% which accrued daily and calculated as at each dealing day and payable monthly in arrears. The Trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian") and HSBC Bank (China) Company Limited (the "PRC Custodian").

The Trustee, acting as the Registrar, is also entitled to a fee of RMB100 per participating dealer per transaction.

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(c) Financial assets

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

	As at 30 June 2023 (Unaudited) <i>RMB</i>	As at 31 December 2022 (Audited) <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	7,133,625,852	6,587,466,711
HSBC Bank (China) Company Limited	1,589,408,841	1,784,486,733
	<u>8,723,034,693</u>	<u>8,371,953,444</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	10,719,824	66,608,626
HSBC Bank (China) Company Limited	19,399,611	2,476,888
	<u>30,119,435</u>	<u>69,085,514</u>

Interest income amounting to RMB28,876 (for the period from 1 January 2022 to 30 June 2022: RMB66,844) was earned on these bank balances for the period ended 30 June 2023.

As at 30 June 2023, the Sub-Fund invests in Bank of Communications Ltd, a connected person of the Trustee, of RMB149,906,022 (31 December 2022: RMB 111,718,321). For the period ended 30 June 2023 and 2022, no dividend income was earned from Bank of Communications Ltd, a connected person of the Trustee.

(d) Holding in the Sub-Fund

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

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

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

	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>
Safe custody and bank charges	768,060	770,880
Other operating expenses	330,458	348,597
	<u>1,098,518</u>	<u>1,119,477</u>

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. TRANSACTION COST

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

9. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the FTSE China A50 Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

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

The Sub-Fund is designated to track the performance of the FTSE China A50 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Sub-Fund invested in unlisted funded total return swap for investment and hedging purposes, where the Manager believes such investments will help the Sub-Fund achieve its investment objective and are beneficial to the Sub-Fund. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC and unlisted funded total return swap * by industry				
Basic materials	335,748,491	3.45	298,799,690	3.25
Consumer goods	2,566,454,594	26.44	2,901,456,023	31.54
Consumer services	1,304,486,359	13.44	1,336,887,756	14.53
Consumer staples	205,307,000	2.12	-	-
Energy	691,641,233	7.10	493,439,934	5.36
Financials	2,729,090,421	28.09	2,484,070,978	27.00
Health care	659,778,049	6.80	503,261,505	5.47
Industrials	244,080,113	2.52	248,267,983	2.70
Real estate	158,502,408	1.63	243,276,648	2.64
Technology	77,194,663	0.79	192,630,335	2.09
Telecommunications	359,567,213	3.71	204,063,223	2.22
Utilities	343,765,149	3.54	287,324,919	3.12
	<u>9,675,615,693</u>	<u>99.63</u>	<u>9,193,478,994</u>	<u>99.92</u>

*The data of Unlisted funded total return swap represents their underlying asset as at 30 June 2023 and 31 December 2022.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund held 50 out of 50 (31 December 2022: 50 out of 50) constituent securities comprising the FTSE China A50 Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

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

As at 30 June 2023 if the FTSE China A50 Index was to increase by 10% (31 December 2022: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB967,561,569 (31 December 2022: RMB903,710,269). Conversely, if the FTSE China A50 Index was to decrease by 10% (31 December 2022: 10%), this would decrease the operating profit for the period/year by an equal amount.

(ii) Interest rate risk

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

As at 30 June 2023 and 31 December 2022, interest rate risk arises only from bank balances 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 30 June 2023, the Sub-Fund placed bank balances of RMB10,719,824 (31 December 2022: RMB66,608,626) and investments of RMB7,133,625,852 (31 December 2022: RMB6,587,466,711) with The Hong Kong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 30 June 2023 and 31 December 2022, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 30 June 2023, the Sub-Fund placed bank balances of RMB19,399,611 (31 December 2022: RMB2,476,888) and investments of RMB1,589,408,841 (31 December 2022: RMB1,784,486,733) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. As at 30 June 2023 and 31 December 2022, the credit ratings of the Sub-Fund’s PRC custodian are at or above investment grade.

The unlisted funded total return swap held as at 30 June 2023 and 31 December 2022 was as follows:

Counterparty	Swap value RMB	Collateral value RMB	Collateral ratio
As at 30 June 2023			
Goldman Sachs International	177,368,000	179,669,998	101.30%
JP Morgan Securities Plc, London	775,213,000	765,465,200	98.74%
	<u>952,581,000</u>	<u>945,135,198</u>	
As at 31 December 2022			
Goldman Sachs International	155,881,250	153,752,120	98.63%
JP Morgan Securities Plc, London	665,644,300	667,407,055	100.26%
	<u>821,525,550</u>	<u>821,159,175</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 RMB945,135,198 as at 30 June 2023 (31 December 2022: RMB821,159,175). The Sub-Fund is obliged to return this non-cash collateral upon request when the derivative counterparties’ collateral obligations have been substituted with cash collateral or otherwise discharged. The Sub-Fund is permitted to sell or pledge such collateral in the event of the default of the derivative counterparties. Such non-cash collateral has been pledged to the Sub-Fund’s custodian bank under security arrangements for the settlement in respect of the investments held. Non-cash collateral is not recognised on the statement of financial position of the Sub-Fund.

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

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

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

(c) Liquidity risk

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Amounts due to brokers	34,724,115	-	-	34,724,115
Management fee payable	7,904,121	-	-	7,904,121
Trustee fee payable	319,358	-	-	319,358
License fee payable	-	3,787,025	-	3,787,025
Other accounts payable	22,010	100	338,562	360,672
	<u>42,969,604</u>	<u>3,787,125</u>	<u>338,562</u>	<u>47,095,291</u>
Contractual cash outflow	<u>42,969,604</u>	<u>3,787,125</u>	<u>338,562</u>	<u>47,095,291</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2022				
Amounts due to participating dealers	3,335,292	-	-	3,335,292
Amounts due to brokers	47,879,107	-	-	47,879,107
Management fee payable	7,634,997	-	-	7,634,997
Trustee fee payable	308,485	-	-	308,485
License fee payable	-	3,486,250	-	3,486,250
Other accounts payable	26,020	400	332,680	359,100
Contractual cash outflow	<u>59,183,901</u>	<u>3,486,650</u>	<u>332,680</u>	<u>63,003,231</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2023, there were 2 (31 December 2022: 1) nominee accounts holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Total assets	<u>9,740,391,851</u>	<u>17,848,214</u>	<u>-</u>	<u>9,758,240,065</u>
As at 31 December 2022				
Total assets	<u>9,262,578,520</u>	<u>1,391,427</u>	<u>-</u>	<u>9,263,969,947</u>

(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).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

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

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

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2023				
Assets				
Investment				
- Listed equity securities	8,723,034,693	-	-	8,723,034,693
Derivative financial instruments				
-Unlisted funded total return swap	-	952,581,000	-	952,581,000
	<u>8,723,034,693</u>	<u>952,581,000</u>	<u>-</u>	<u>9,675,615,693</u>
Total assets	<u>8,723,034,693</u>	<u>952,581,000</u>	<u>-</u>	<u>9,675,615,693</u>
As at 31 December 2022				
Assets				
Investment				
- Listed equity securities	8,371,953,444	-	-	8,371,953,444
Derivative financial instruments				
- Unlisted funded total return swap	-	821,525,550	-	821,525,550
	<u>8,371,953,444</u>	<u>821,525,550</u>	<u>-</u>	<u>9,193,478,994</u>
Total assets	<u>8,371,953,444</u>	<u>821,525,550</u>	<u>-</u>	<u>9,193,478,994</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 30 June 2023 and 31 December 2022, unlisted funded total return swap is classified within level 2.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2023 and 31 December 2022, the Sub-Fund did not hold any investments classified in level 3.

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

During the period ended 30 June 2023 and year ended 31 December 2022, there has been no securities transferred from level 2 to level 1.

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

The assets and liabilities included in the condensed statement of financial position, other than investments and derivative financial instruments, are carried at amortised cost; their carrying value are approximation of fair value. 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.

10. DISTRIBUTION

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

11. FINANCIAL INSTRUMENTS BY CATEGORY

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

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

There was 1 constituent securities (31 December 2022: 1) which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the FTSE China A50 Index as at 30 June 2023.

As at 30 June 2023

	Weighting in the Index (%)	% of net asset value
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	14.45	14.40

As at 31 December 2022

	Weighting in the Index (%)	% of net asset value
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	14.19	14.18

During the period ended 30 June 2023, the FTSE China A50 Net Total Return Index decreased by 2.87% (31 December 2022: decreased by 15.21%) while the net asset value per unit of the Sub-Fund decreased by 3.46% (31 December 2022: decreased by 18.21%).

13. SOFT COMMISSION ARRANGEMENT

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

For the period ended 30 June 2023 and 2022 the Manager obtained the services through soft dollar arrangements on transactions amounting to RMB3,979,769,352 (2022: RMB7,096,172,835). Commission which amounted to RMB1,592,227 (2022: RMB1,217,713) is paid from the Sub-Fund on these transactions.

14. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the FTSE China A50 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute FTSE China A50 Index, the tracked index.

The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2023 and 31 December 2022, the Sub-Fund has a diversified portfolio of investments and one (31 December 2022: 1) investment accounts for more than 10% of the Sub-Fund's net asset value.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.63%)			
Investments (89.92%)			
Listed equities (89.82%)			
China (89.82%)			
AGRICULTURAL BANK OF CHINA A SHS ORD	62,321,878	219,996,229	2.26
AIER EYE HOSPITAL GROUP CO A SHARE ORD	32,631	605,305	0.01
AIER EYE HOSPITAL GROUP CO LTD ORD	6,110,388	113,347,697	1.17
BANK OF CHINA LTD A SHS ORD	26,949,373	105,372,049	1.09
BANK OF COMMUNICATIONS LTD A SHRS ORD	25,845,866	149,906,022	1.55
BANK OF NINGBO CO LTD A SHR ORD	810,522	20,506,207	0.21
BANK OF NINGBO CO LTD ORD SZHK	3,537,798	89,506,289	0.92
BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 A	209,500	1,101,970	0.01
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1	18,561,957	97,635,894	1.01
BYD CO LTD A SHRS ORD	1,194,001	308,374,638	3.18
CHINA CITIC BANK CORP A SHRS ORD	1,177,900	7,043,842	0.07
CHINA CITIC BANK CORP LTD ORD	5,226,182	31,252,568	0.32
CHINA CONSTRUCTION BANK A SHS ORD	6,314,607	39,529,440	0.41
CHINA MERCHANTS BANK CO LTD A SHRS ORD	13,845,550	453,580,218	4.67
CHINA PACIFIC INSURANCE GROUP A SHR ORD	4,507,409	117,102,486	1.20
CHINA PETROLEUM & CHEMICAL CORP CL A ORD	16,568,536	105,375,889	1.08
CHINA SHENHUA ENERGY CO LTD A SHS ORD	4,654,081	143,112,991	1.47
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD	5,143,000	29,520,820	0.30
CHINA STATE CONSTRUCTION ORD	22,470,660	128,981,588	1.33
CHINA TOURISM GROUP DUTY FREE CORP LTD A SHS ORD	1,285,862	142,126,327	1.46
CHINA YANGTZE POWER CO LTD CL A ORD	11,083,189	244,495,149	2.52
CITIC SECURITIES CO LTD A SHR ORD	8,034,104	158,914,577	1.63
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD A SHS ORD	2,895,113	662,372,903	6.82
EAST MONEY INFORMATION CO LTD A SHR ORD	4,921,634	69,887,202	0.72
FOSHAN HAITIAN FLAVOURING & FOOD COMPANY LTD A SHS ORD	1,327,464	62,191,689	0.64
FOXCONN INDUSTRIAL INTERNET CO LTD A SHRS ORD	3,022,415	76,164,858	0.79
GREAT WALL MOTOR CO LTD A SHRS ORD	315,119	7,931,546	0.08
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD	21,900	799,569	0.01

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.63%)			
(Continued)			
Investments (89.92%) (Continued)			
Listed equities (89.82%) (Continued)			
China (89.82%) (Continued)			
GREE ELECTRIC APPLIANCES INC OF ZHUHAI ORD	1,303,500	47,590,785	0.49
HAIER SMART HOME CO LTD ORD	3,381,686	79,401,987	0.82
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A	50,727,085	244,504,550	2.52
INDUSTRIAL BANK CO LTD A SHR ORD	13,680,000	214,092,001	2.20
INNER MONGILIA YILI INDUSTRIAL GR CO LTD A SHS	3,428,683	97,100,303	1.00
INNER MONGILIA YILI INDUSTRIAL GR CO LTD ORD	784,730	22,223,554	0.23
JIANGSU HENGRUI MEDICINE C ORD CNY 1	417,977	20,021,098	0.21
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	782,656	37,489,222	0.39
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A	992,347	130,344,779	1.34
KWEICHOW MOUTAI CO LTD A SHR ORD	826,786	1,398,095,126	14.40
LONGI GREEN ENERGY TECHNOLOGY-A A SHRS ORD	2,692,524	77,194,663	0.79
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD	4,695,296	152,362,355	1.57
LUZHOU LAOJIAO CO LTD A SHR ORD	969,435	203,164,493	2.10
MUYUAN FOODSTUFF CO LTD A SHS ORD	1,601,573	67,506,302	0.69
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE A	90,000	525,600	0.01
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE	6,929,000	40,465,360	0.42
PETROCHINA CO LTD A SHRS	16,397,600	122,490,072	1.26
PING AN BANK CO LTD A SHR ORD	12,778,558	143,503,207	1.47
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR	7,133,458	330,992,451	3.41
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1	12,579,420	61,513,364	0.63
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1 A	2,572,325	12,578,669	0.13
QINGDAO HAIER CO LTD A SHR ORD	772,300	18,133,604	0.19
S F HOLDING CO LTD A SHRS ORD	3,223,381	145,342,249	1.50
SHAANXI COAL INDUSTRY CO L - A SHRS ORD	1,183,300	21,524,227	0.22
SHAANXI COAL INDUSTRY CO LTD ORD	4,000,498	72,769,059	0.75
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A	19,327,913	139,934,090	1.44
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A	803,427	148,690,235	1.53
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS CO	798,497	239,389,400	2.46
TONGWEI CO LTD A SHRS ORD	551,700	18,928,827	0.19
TONGWEI CO LTD ORD CNY 1	912,800	31,318,168	0.32
WANHUA CHEMICAL GROUP CO LTD A SHR ORD	2,067,351	181,596,112	1.87
WULIANGYE YIBIN CO LTD A SHS ORD	2,556,088	418,099,314	4.31

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INVESTMENT PORTFOLIO(Unaudited) (Continued)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.63%) (Continued)			
Investments (89.92%) (Continued)			
Listed equities (89.82%) (Continued)			
China (89.82%) (Continued)			
WUXI APTEC CO LTD A SHS ORD	388,739	24,222,327	0.25
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD A	476,089	19,038,799	0.20
ZIJIN MINING GROUP CO LTD A SHR ORD	13,557,817	154,152,379	1.58
Total listed equity shares		<u>8,723,034,693</u>	<u>89.82</u>
Derivative financial instruments (9.81%)			
Unlisted funded total return swaps (9.81%)			
CHINA PETROLEUM & CHEMICAL-A (FUNDED TOTAL RETURN SWAPS)	5,800,000	36,888,000	0.38
CHINA YANGTZE POWER CO LTD-A (FUNDED TOTAL RETURN SWAPS)	4,500,000	99,270,000	1.02
EAST MONEY INFORMATION CO-A (FUNDED TOTAL RETURN SWAPS)	5,520,000	78,384,000	0.81
FOSHAN HAITIAN FLAVOURING -A (FUNDED TOTAL RETURN SWAPS)	1,900,000	89,015,000	0.92
FOXCONN INDUSTRIAL INTERNE-A (FUNDED TOTAL RETURN SWAPS)	5,200,000	131,040,000	1.35
GREAT WALL MOTOR CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,500,000	37,755,000	0.39
JIANGSU HENGRUI MEDICINE CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	3,000,000	143,700,000	1.48
LONGI GREEN ENERGY TECHNOL-A (FUNDED TOTAL RETURN SWAPS)	2,300,000	65,941,000	0.68
MUYUAN FOODS CO LTD-A (FUNDED TOTAL RETURN SWAPS)	2,000,000	84,300,000	0.87
SHAANXI COAL INDUSTRY CO L - A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,200,000	21,828,000	0.22

CSOP FTSE CHINA A50 ETF
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INVESTMENT PORTFOLIO(Unaudited) (Continued)

As at 30 June 2023

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (99.63%) (Continued)			
Unlisted funded total return swaps (9.81%) (Continued)			
TONGWEI CO LTD-A (FUNDED TOTAL RETURN SWAPS)	1,500,000	51,465,000	0.53
WUXI APTEC CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	1,300,000	81,003,000	0.83
YIHAI KERRY ARAWANA HOLDIN-A (FUNDED TOTAL RETURN SWAPS)	800,000	31,992,000	0.33
Total unlisted funded total return swaps		<u>952,581,000</u>	<u>9.81</u>
Total investments and derivative financial instruments		9,675,615,693	99.63
Other net assets		<u>35,529,081</u>	<u>0.37</u>
Net assets attributable to unitholders at 30 June 2023		<u>9,711,144,774</u>	<u>100.00</u>
Total investments, at cost		<u>10,083,602,913</u>	

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2023

	% of net Asset value As at 30 June 2023	% of net Asset value As at 31 December 2022
Listed equities and unlisted funded total return swap* – by industry		
Basic materials	3.45	3.25
Consumer goods	26.44	31.54
Consumer services	13.44	14.53
Consumer staples	2.12	-
Energy	7.10	5.36
Financials	28.09	27.00
Health care	6.80	5.47
Industrials	2.52	2.70
Real estate	1.63	2.64
Technology	0.79	2.09
Telecommunications	3.71	2.22
Utilities	3.54	3.12
	<hr/>	<hr/>
Total investments and derivative financial instruments	99.63	99.92
Other net assets	0.37	0.08
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

* The data of Unlisted funded total return swap represents their underlying asset as at 30 June 2023 and 31 December 2022.

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2023

Unlisted funded total return swap

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

	Underlying assets	Counterparty	Fair value RMB
As at 30 June 2023			
<u>Financial assets:</u>			
CHINA PETROLEUM & CHEMICAL-A (FUNDED TOTAL RETURN SWAPS)	China Petroleum & Chemical Corp A	Goldman Sachs International, London	36,888,000
CHINA YANGTZE POWER CO LTD-A (FUNDED TOTAL RETURN SWAPS)	China Yangtze Power Co Ltd Cl A	JP Morgan Securities Plc, London	99,270,000
EAST MONEY INFORMATION CO-A (FUNDED TOTAL RETURN SWAPS)	East Money Information Co LtdA	JP Morgan Securities Plc, London	78,384,000
FOSHAN HAITIAN FLAVOURING -A (FUNDED TOTAL RETURN SWAPS)	Foshan Haitian Flavouring and Food Co LtdA	Goldman Sachs International, London	89,015,000
FOXCONN INDUSTRIAL INTERNE-A (FUNDED TOTAL RETURN SWAPS)	Foxconn Industrial Internet Co Ltd A	JP Morgan Securities Plc, London	131,040,000
GREAT WALL MOTOR CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Great Wall Motor Co Ltd A	JP Morgan Securities Plc, London	37,755,000
JIANGSU HENGRUI MEDICINE CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Jiangsu Hengrui Medicine Co Ltd A	JP Morgan Securities Plc, London	143,700,000
LONGI GREEN ENERGY TECHNOL-A (FUNDED TOTAL RETURN SWAPS)	Longi Green Energy Technology Co Ltd A	JP Morgan Securities Plc, London	65,941,000
MUYUAN FOODS CO LTD-A (FUNDED TOTAL RETURN SWAPS)	Muyuan Foods Co Ltd A	JP Morgan Securities Plc, London	84,300,000
SHAANXI COAL INDUSTRY CO L - A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Shaanxi Coal Industry Co L - A	JP Morgan Securities Plc London	21,828,000
TONGWEI CO LTD-A (FUNDED TOTAL RETURN SWAPS)	Tongwei Co Ltd A	Goldman Sachs International, London	51,465,000
WUXI APTEC CO LTD A (UNLISTED FUNDED TOTAL RETURN SWAPS)	Wuxi Apptec Co Ltd A	JP Morgan Securities Plc, London	81,003,000
YIHAI KERRY ARAWANA HOLDIN-A (FUNDED TOTAL RETURN SWAPS)	Yihai Kerry Arawana Holding A	JP Morgan Securities Plc, London	31,992,000
			952,581,000

CSOP FTSE CHINA A50 ETF
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HOLDINGS OF COLLATERAL(Unaudited)

As at 30 June 2023

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net Asset value covered by collateral	Value of the collateral* RMB
Goldman Sachs International	Government bond	05-Oct-23	USD	1.01%	98,116,625
Goldman Sachs International	Government bond	19-Oct-23	USD	0.07%	7,073,831
Goldman Sachs International	Government bond	03-Oct-23	USD	0.22%	21,466,453
Goldman Sachs International	Government bond	31-Jan-27	USD	0.19%	18,443,319
Goldman Sachs International	Government bond	31-Aug -27	USD	0.04%	4,119,545
Goldman Sachs International	Government bond	29-Feb-28	USD	0.09%	9,330,874
Goldman Sachs International	Government bond	28-Feb-26	USD	0.04%	3,856,121
Goldman Sachs International	Government bond	30-Nov-27	USD	0.18%	17,263,230
JP Morgan Securities Plc, London	Government bond	20-Sep-27	JPY	0.22%	21,699,327
JP Morgan Securities Plc, London	Government bond	20-Mar-28	JPY	3.21%	310,695,273
JP Morgan Securities Plc, London	Government bond	10-Oct-23	JPY	3.62%	351,212,627
JP Morgan Securities Plc, London	Government bond	11-Sep-23	JPY	0.84%	81,857,973
				9.73%	945,135,198
				9.73%	945,135,198

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

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HOLDINGS OF COLLATERAL (Unaudited) (Continued)

As at 30 June 2023

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2023 RMB	Proportion of Collateral posted By the sub-fund 30 June 2023 %
Custodians of collateral		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	945,135,198 =====	100.00 =====

CSOP FTSE CHINA A50 ETF
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PERFORMANCE RECORD(Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2023	9,711,144,774	11.5129
31 December 2022	9,200,966,716	11.9261
31 December 2021	10,382,508,595	14.5822

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value Per unit <i>RMB</i>
Financial period/year ended		
30 June 2023	12.8866	11.2744
31 December 2022	14.5397	10.5367
31 December 2021	18.9471	14.0291
31 December 2020	16.6890	11.3679
31 December 2019	13.9976	9.9063
31 December 2018	14.5348	9.9521
31 December 2017	13.9003	9.9773
31 December 2016	10.8850	8.5007
31 December 2015	15.0028	8.6763
31 December 2014	11.3976	6.3961
31 December 2013	9.1469	6.8307

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

CSOP FTSE CHINA A50 ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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