



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

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
Stock Codes: 3193 (HKD counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2024

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Yinhua CSI 5G Communications Theme ETF (the “CSOP 5G 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 22 October 2020 and commenced trading in HKD under the stock code 3193 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 23 October 2020. The CSOP 5G ETF is a feeder fund and a passively managed index tracking exchange traded fund (“ETF”) which is benchmarked against the CSI 5G Communication Index. The Manager and QFI Holder of the CSOP 5G ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP 5G ETF is a feeder ETF that invests at least 90% of its NAV in the Yinhua CSI 5G Communication ETF (the “Master ETF”), which is listed on the Shenzhen Stock Exchange (“SZSE”) of the PRC mainland, through the Qualified Foreign Investor (“QFI”) status of the Manager and/or the Stock Connect.

The CSI 5G Communication Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It comprises of China A Share stocks which are related to 5G communication technology, including but not limited to telecommunications service, communication device, computer and electronic equipment, computer application and other sub-industries. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Yinhua CSI 5G Communications Theme ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 28 June 2024, the dealing net asset value (“NAV”) per unit of the CSOP Yinhua CSI 5G Communications Theme ETF was RMB5.2492 and there were 1,000,000 units outstanding. The total asset under management was approximately RMB5.2 million.

As of 28 June 2024, the dealing NAV performed 8.08% while the Index performed 9.66%. The difference in performance between the NAV of the CSOP Yinhua CSI 5G Communications Theme ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June 2024 (Unaudited) RMB	31 December 2023 (Audited) RMB
ASSETS		
NON-CURRENT ASSETS		
Deposit reserve	2,946	3,893
	-----	-----
CURRENT ASSETS		
Investments	5,084,882	5,593,417
Interest receivable from bank deposits	1	11
Other receivables	334,133	291,220
Cash and cash equivalents	15,270	2,202
	-----	-----
	5,434,286	5,886,850
	-----	-----
Total assets	5,437,232	5,890,743
	=====	=====
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	18,864	9,189
License fee payable	150,183	120,692
Other accounts payable	147,482	109,892
	-----	-----
Total liabilities	316,529	239,773
	-----	-----
EQUITY		
Net assets attributable to unitholders	5,120,703	5,650,970
	=====	=====

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

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
INCOME		
Interest income from bank deposits	67	40
Net gain on investments	334,429	2,584,508
Reimbursement from Manager	135,649	84,305
Other income	2,133	-
Total net gain	<u>472,278</u>	<u>2,668,853</u>
EXPENSES		
Management fee ^{Note 2}	(24,481)	(44,308)
Transaction costs on investments	(2,167)	(118)
Audit fee	(11,894)	(7,239)
Bank charges ^{Note 1}	(181)	(196)
License fee	(29,491)	(27,950)
Other operating expenses ^{Note 1}	(97,709)	(90,125)
Total operating expenses	<u>(165,923)</u>	<u>(169,936)</u>
Operating gain	<u>306,355</u>	<u>2,498,917</u>
Taxation	<u>(2)</u>	<u>(4)</u>
Total comprehensive gain	<u><u>306,353</u></u>	<u><u>2,498,913</u></u>

Note 1: During the period ended 30 June 2024 and 2023, other than Trustee fees that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
Bank charges	181	196
Other operating expenses	36,217	35,511

Note 2: During the period ended 30 June 2024 and 2023, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>RMB</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	5,650,970	7,545,396
Issue of units	1,758,200	-
Redemption of units	(2,594,820)	-
Net decrease from unit transactions	(836,620)	-
Total comprehensive gain for the period	306,353	2,498,913
Net assets attributable to unitholders at the end of the period	5,120,703	10,044,309

The movements of the redeemable units for the periods ended 30 June 2024 and 2023 is as follows:

	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>Units</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	1,200,000	1,800,000
Units issued	400,000	-
Units redeemed	(600,000)	-
Number of units in issue at the end of the period	1,000,000	1,800,000

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(1,676,430)	-
Proceeds from sale of investments	2,519,394	137,701
Interest income from bank deposits received, net of tax	75	39
Reimbursements paid to manager	92,736	-
Other income received	2,133	-
Management fee paid	(14,806)	(2,419)
Transaction costs paid	(2,167)	(118)
Other operating expenses paid	(72,194)	(189,859)
Deposit reserve received	947	1,491
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	849,688	(53,165)
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FINANCING ACTIVITY		
Proceeds on issue of units	1,758,200	-
Payments on redemption of units	(2,594,820)	-
	<hr/>	<hr/>
Net cash used in financing activities	(836,620)	-
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Net increase/(decrease) in cash and cash equivalents	13,068	(53,165)
Cash and cash equivalents at the beginning of the period	2,202	60,035
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	15,270	6,870
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Analysis of balances of cash and cash equivalents		
Bank balances	15,270	6,870
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CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2024

	Holdings	Fair value RMB	% of net assets
Investments (99.30%)			
Listed investment fund (99.30%)			
China (99.30%)			
YINHUA CSI 5G COMMUNICATIONS THEME ETF*	6,104,300	5,084,882	99.30
		<hr/>	<hr/>
Total investments		5,084,882	99.30
Other net assets		35,821	0.70
		<hr/>	<hr/>
Net assets attributable to unitholders at 30 June 2024		5,120,703	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		4,199,348	
		<hr/> <hr/>	

*The investments fund is not authorised in Hong Kong and not available to the public in Hong Kong.

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2024

	% of net asset value 30 June 2024	% of net asset value 31 December 2023
Listed investment fund – by sector		
Telecommunications	99.30	98.98
Total investments	<u>99.30</u>	<u>98.98</u>
Other net assets	0.70	1.02
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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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 2024*	5,246,843	5.2468
31 December 2023*	5,825,038	4.8542
31 December 2022*	7,815,583	4.3420

Highest and lowest net asset value per unit

	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
Financial period/year ended		
30 June 2024	5.4121	3.7879
31 December 2023	5.9801	4.3802
31 December 2022	7.0802	4.0358
31 December 2021 (since 21 October 2020 (date of inception))	7.5700	5.4976

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

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INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

Pursuant to the Chapter 8.6(h)(a) of the SFC Code, the Manager is permitted to overweight the holdings of the Sub-Funds relative to their respective weightings in the underlying index, on the condition that the maximum extra weighting in any constituent securities will not exceed the maximum limit reasonably determined by the Sub-Funds and after consultation with the SFC. The maximum limit for each of the Sub-Funds has been disclosed in their respective prospectus.

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).

No more than 10% of the net asset value of the Sub-Fund may be invested in collective investment scheme(s) other than the Master ETF which may be eligible schemes (as defined by the SFC) or authorised by the SFC, or non-eligible schemes and not authorised by the SFC (including exchange traded funds listed on stock exchanges in Mainland China) in accordance with all the applicable requirements of the Code. The above investments may be made through the Manager's status as an QFI. Any investments in the above exchange traded funds will be considered and treated as collective investment schemes for the purposes of and subject to the requirements in 7.11, 7.11A and 7.11B of the Code.

The Sub-Fund may also invest up to 10% of its net asset value on an ancillary basis in money market instruments, unlisted and listed money market funds, cash and cash equivalents for cash management purposes. For the avoidance of doubt, not more than 10% of the net asset value of the Sub-Fund may be invested in non-eligible schemes which are not authorized by the SFC, including the foregoing money market funds.

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30 June 2024 and the year ended 31 December 2023.

For the period ended 30 June 2024, the CSI 5G Communication Index increased by 9.66% (31 December 2023: increased by 15.85%) while the net asset value per unit of the Sub-Fund increased by 8.09% (31 December 2023: increased by 12.34%).

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MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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Trustee and Registrar

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Custodian

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

PRC Custodian

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Directors of the Manager

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Gaobo Zhang
Xiaosong Yang
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Yundong Zhu
Zhiwei Liu
Zhongping Cai

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