



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

CSOP NIKKEI 225 INDEX ETF
Stock Codes: 3153 (HKD Counter)
(A sub-fund of CSOP ETF Series* (*This includes synthetic ETFs))

Unaudited Semi-Annual Report
FOR THE PERIOD FROM 29 JANUARY 2024 (DATE OF INCEPTION)
TO 30 JUNE 2024



CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

REPORT OF THE MANAGER TO THE UNITHOLDERS

The CSOP Nikkei 225 Index ETF, a sub-fund of the CSOP ETF Series*(*This includes synthetic ETFs), a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 29 January 2024 and commenced trading in HKD under the stock code 3153 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 31 January 2024. The CSOP Nikkei 225 Index ETF is benchmarked against the Nikkei Stock Average Index (net total return version) (the “Index”) and adopts a full replication strategy. The Manager of the CSOP Nikkei 225 Index ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The Nikkei Stock Average Index (net total return version) is compiled and published by Nikkei Inc (the “Index Provider”). The Index, which is also known as the Nikkei 225 Index, is an adjusted price-weighted equity index with highly liquid and representative stocks that consists of 225 stocks listed on the Prime Market of the Tokyo Stock Exchange. In a price-weighted index, constituents are weighted by their price per share, and the Underlying Index is an average of the share prices of all the constituents. The Underlying Index is denominated and quoted in JPY. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Nikkei 225 Index 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 Nikkei 225 Index ETF was JPY1617.71 and there were 1,350,000 units outstanding. The dealing NAV of its unlisted class A was USD9.18 and there were 1,000 units outstanding. The total asset under management was approximately JPY2.2 billion.

From 29 January 2024 to 28 June 2024, the dealing NAV of CSOP Nikkei 225 Index ETF performed 9.89%. The Index performed 10.53%. From 8 March 2024 to 28 June 2024, the dealing NAV of its unlisted class A performed -8.20%. The difference in performance between the NAV of the CSOP Nikkei 225 Index ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP NIKKEI 225 INDEX ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June 2024 (Unaudited) <i>JPY</i>
ASSETS	
CURRENT ASSETS	
Investments	2,178,838,476
Bank interest receivable	716
Dividend receivable	1,823,953
Other receivables	500,607
Cash and cash equivalents	12,030,212
	<hr/>
Total assets	2,193,193,964
	<hr/> <hr/>
LIABILITIES	
CURRENT LIABILITIES	
Amounts due to brokers	4,268,630
Management fee payable	1,783,858
Establishment costs payable	9,408,492
Other accounts payable	2,580,164
	<hr/>
Liabilities (excluding net assets attributable to unitholders)	18,041,144
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Net assets attributable to unitholders	2,175,152,820
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CSOP NIKKEI 225 INDEX ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 29 January 2024 (date of inception) to 30 June 2024

	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) JPY
INCOME	
Dividend income	22,486,902
Interest income from bank deposits	265,563
Net gain on investments	185,645,440
Net foreign currency loss	(109,004,303)
Other income	45
	<hr/>
Total net income	99,393,647
	<hr style="border-top: 1px dashed black;"/>
EXPENSES	
Management fee ^{Note 2}	(10,081,828)
Transaction costs on investments	(1,627,015)
Audit fee	(1,454,032)
Bank charges	(7,435)
Legal and other professional fee	(55,626)
Establishment cost	(11,205,500)
Other operating expenses ^{Note 1}	(3,424,270)
	<hr/>
Total operating expenses	(27,855,706)
	<hr style="border-top: 1px dashed black;"/>
Operating profit	71,537,941
Taxation	(2,345,383)
	<hr style="border-top: 1px dashed black;"/>
Increase in net assets attributable to unitholders	69,192,558
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Note 1: During the period from 29 January 2024 (date of inception) to 30 June 2024, respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) JPY
Other operating expenses	2,157,132

Note 2: During the period from 29 January 2024 (date of inception) to 30 June 2024, other than Management fees that paid to the Manager, no other amounts paid to the Manager/connected person of Manager.

CSOP NIKKEI 225 INDEX ETF
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 29 January 2024 (date of inception) to 30 June 2024

	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) <i>JPY</i>
Net assets attributable to unitholders at the beginning of the period	-
Issue of units	2,590,209,683
Redemption of units	(484,249,421)
Net increase from unit transactions	2,105,960,262
Increase in net assets attributable to unitholders for the period	69,192,558
Net assets attributable to unitholders at the end of the period	2,175,152,820

The movements of the redeemable units for the period from 29 January 2024 (date of inception) to 30 June 2024 is as follows:

	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) <i>Units</i>
Listed Class	
Number of units in issue at the beginning of the period	-
Units issued	1,650,000
Units redeemed	(300,000)
Number of units in issue at the end of the period	1,350,000
Unlisted Class A	
Number of units in issue at the beginning of the period	-
Units issued	1,000
Units redeemed	-
Number of units in issue at the end of the period	1,000

CSOP NIKKEI 225 INDEX ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period from 29 January 2024 (date of inception) to 30 June 2024

	Period from 29 January 2024 (date of inception) to 30 June 2024 (Unaudited) JPY
OPERATING ACTIVITIES	
Payments for purchase of investments	(2,521,616,230)
Proceeds from sale of investments	532,691,824
Dividend income received	20,662,949
Interest income from bank deposits received	264,847
Other income received	45
Management fee paid	(8,297,970)
Transaction costs paid	(1,627,015)
Taxation paid	(2,345,383)
Establishment costs paid	(1,797,008)
Other operating expenses paid	(2,861,806)
	<hr/>
Net cash used in operating activities	(1,984,925,747)

FINANCING ACTIVITIES	
Proceeds on issue of units	2,590,209,683
Payments on redemption of units	(484,249,421)
	<hr/>
Net cash generated from financing activities	2,105,960,262

Net increase in cash and cash equivalents	121,034,515
Effect of foreign exchange rate changes	(109,004,303)
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	12,030,212
	<hr/> <hr/>
Analysis of balances of cash and cash equivalents	
Bank balances	12,030,212
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**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKFRS”).

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

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 HKFRS 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.

New standards, amendments and interpretations effective from 29 January 2024 (date of inception) 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 after 29 January 2024 (date of inception), and have not been early adopted in preparing these semi-annual financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

(b) Investments

(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.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(iii) Measurement (Continued)

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.

(c) 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.

(d) Expected credit losses on financial assets measured at amortised cost

At each reporting date, the Sub-Fund shall measure the loss allowance on financial assets measured at amortised cost 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 counterparty, probability that the counterparty 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, financial assets measured at amortised cost 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.

(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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

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

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 in discretion. The Manager may, at its discretion, pay dividend out of capital.

(h) Other income/expenses

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

(i) Transaction 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.

(l) Establishment costs

Establishment costs are recognised as an expense in the year in which they are incurred.

(m) 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 performance of the Sub-Fund is measured and reported to the unitholders in Japanese Yen (“JPY”). The Manager considers JPY as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in JPY, which is the Sub-Fund’s functional and presentation currency.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. MATERIAL ACCOUNTING POLICIES (Continued)

(m) Foreign currencies translation (Continued)

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 of statement of financial position.

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 on investments”.

(n) 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 currently offers both listed class of units and unlisted class of units. As at 30 June 2024, the Sub-Fund has issued listed class of units and one unlisted class of units namely, listed class and unlisted class A which have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different class of units do not have identical features, they are classified as financial liabilities. Listed class units can be redeemed in-kind and/or in cash equal to a proportionate share of the respective Sub-Fund’s net asset value.

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.

(o) Taxation

The Sub-Fund currently incurs withholding taxes imposed by Japan on dividend 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.

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2024

	Holdings	Fair value JPY	% of net assets
Investments (100.17%)			
Listed equities (100.17%)			
Japan (100.17%)			
ADVANTEST CORP	14,443	92,796,275	4.27
AEON CO LTD	1,804	6,203,956	0.29
AGC INC	348	1,811,688	0.08
AJINOMOTO CO INC	1,804	10,176,364	0.47
ALPS ALPINE CO LTD	1,745	2,681,193	0.12
AMADA CO LTD	1,802	3,202,154	0.15
ANA HOLDINGS INC	157	466,212	0.02
AOZORA BANK LTD	148	388,870	0.02
ASAHI GROUP HOLDINGS LTD	1,804	10,237,700	0.47
ASAHI KASEI CORP	1,740	1,793,070	0.08
ASTELLAS PHARMA INC	9,037	14,368,830	0.66
BANDAI NAMCO HOLDINGS INC	5,422	17,025,080	0.78
BRIDGESTONE CORP	1,807	11,423,854	0.53
CANON INC	2,714	11,816,756	0.54
CASIO COMPUTER CO LTD	1,752	2,105,028	0.10
CENTRAL JAPAN RAILWAY CO	901	3,129,173	0.14
CHIBA BANK LTD/THE	1,750	2,506,000	0.12
CHUBU ELECTRIC POWER CO INC	145	275,645	0.01
CHUGAI PHARMACEUTICAL CO LTD	5,423	30,997,868	1.42
CITIZEN WATCH CO LTD	1,737	1,867,275	0.09
COMSYS HOLDINGS CORP	1,803	5,573,073	0.26
CONCORDIA FINANCIAL GROUP LT	1,715	1,622,733	0.07
CREDIT SAISON CO LTD	1,803	6,000,384	0.28
CYBERAGENT INC	1,381	1,391,358	0.06
DAI NIPPON PRINTING CO LTD	902	4,881,624	0.22
DAI-ICHI LIFE HOLDINGS INC	162	696,276	0.03
DAIICHI SANKYO CO LTD	5,423	29,956,652	1.38
DAIKIN INDUSTRIES LTD	1,805	40,377,850	1.86
DAIWA HOUSE INDUSTRY CO LTD	1,804	7,354,908	0.34
DAIWA SECURITIES GROUP INC	1,743	2,138,661	0.10
DENA CO LTD	495	789,525	0.04
DENKA CO LTD	332	718,282	0.03
DENSO CORP	7,231	18,063,038	0.83
DENTSU GROUP INC	1,804	7,311,612	0.34
DIC CORP	154	469,854	0.02
DISCO CORP	364	22,218,560	1.02
DOWA HOLDINGS CO LTD	347	1,981,023	0.09
EAST JAPAN RAILWAY CO	518	1,380,211	0.06
EBARA CORP	1,803	4,585,931	0.21
EISAI CO LTD	1,804	11,891,968	0.55
ENEOS HOLDINGS INC	1,709	1,412,659	0.06
FANUC CORP	9,024	39,786,816	1.83
FAST RETAILING CO LTD	5,409	219,389,040	10.09
FUJI ELECTRIC CO LTD	360	3,294,720	0.15

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2024

	Holdings	Fair value JPY	% of net assets
Investments (100.17%) (Continued)			
Listed equities (100.17%) (Continued)			
Japan (100.17%) (Continued)			
FUJIFILM HOLDINGS CORP	5,423	20,401,326	0.94
FUJIKURA LTD	1,803	5,726,328	0.26
FUJITSU LIMITED	1,803	4,538,151	0.21
FUKUOKA FINANCIAL GROUP INC	342	1,470,600	0.07
FURUKAWA ELECTRIC CO LTD	157	639,618	0.03
GS YUASA CORP	336	1,070,832	0.05
HASEKO CORP	322	572,516	0.03
HINO MOTORS LTD	1,661	694,298	0.03
HITACHI CONSTRUCTION MACHINE	1,804	7,771,632	0.36
HITACHI LTD	1,804	6,496,204	0.30
HITACHI Zosen CORP	308	324,016	0.01
HONDA MOTOR CO LTD	10,846	18,655,120	0.86
HOYA CORP	907	16,965,435	0.78
IDEMITSU KOSAN CO LTD	3,605	3,754,608	0.17
IHI CORP	163	783,215	0.04
INPEX CORP	689	1,630,863	0.07
ISETAN MITSUKOSHI HOLDINGS L	1,803	5,445,060	0.25
ISUZU MOTORS LTD	870	1,853,970	0.09
ITOCHU CORP	1,804	14,168,616	0.65
J FRONT RETAILING CO LTD	860	1,442,650	0.07
JAPAN AIRLINES CO LTD	1,803	4,576,916	0.21
JAPAN EXCHANGE GROUP INC	1,804	6,768,608	0.31
JAPAN POST HOLDINGS CO LTD	1,762	2,810,390	0.13
JAPAN STEEL WORKS LTD	337	1,443,371	0.07
JAPAN TOBACCO INC	1,804	7,843,792	0.36
JFE HOLDINGS INC	149	345,010	0.02
JGC HOLDINGS CORP	1,761	2,219,741	0.10
JTEKT CORP	1,758	1,968,081	0.09
KAJIMA CORP	879	2,444,939	0.11
KANSAI ELECTRIC POWER CO INC	149	402,598	0.02
KAO CORP	1,804	11,769,296	0.54
KAWASAKI HEAVY INDUSTRIES	167	1,020,370	0.05
KAWASAKI KISEN KAISHA LTD	1,622	3,795,480	0.17
KDDI CORP	10,829	46,066,566	2.12
KEIO CORP	343	1,280,419	0.06
KEISEI ELECTRIC RAILWAY CO	902	4,668,752	0.21
KEYENCE CORP	180	12,699,000	0.58
KIKKOMAN CORP	9,038	16,842,313	0.77
KIRIN HOLDINGS CO LTD	1,803	3,737,619	0.17
KOBE STEEL LTD	147	293,486	0.01
KOMATSU LTD	1,804	8,426,484	0.39
KONAMI GROUP CORP	1,808	20,936,640	0.96
KONICA MINOLTA INC	1,662	739,922	0.03
KUBOTA CORP	1,803	4,056,750	0.19

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2024

	Holdings	Fair value JPY	% of net assets
Investments (100.17%) (Continued)			
Listed equities (100.17%) (Continued)			
Japan (100.17%) (Continued)			
KURARAY CO LTD	1,802	3,332,799	0.15
KYOCERA CORP	14,462	26,776,393	1.23
KYOWA KIRIN CO LTD	1,803	4,953,743	0.23
LASERTEC CORP	722	26,056,980	1.20
M3 INC	4,329	6,638,522	0.31
MARUBENI CORP	1,803	5,364,827	0.25
MARUI GROUP CO LTD	1,803	4,091,007	0.19
MAZDA MOTOR CORP	319	496,364	0.02
MEIJI HOLDINGS CO LTD	701	2,431,769	0.11
MERCARI INC	1,803	3,601,493	0.17
MINEBEA MITSUMI INC	1,804	5,944,180	0.27
MITSUBISHI CHEMICAL GROUP CO	821	733,235	0.03
MITSUBISHI CORP	5,423	17,071,604	0.78
MITSUBISHI ELECTRIC CORP	1,803	4,629,203	0.21
MITSUBISHI ESTATE CO LTD	1,803	4,543,560	0.21
MITSUBISHI HEAVY INDUSTRIES	1,756	3,025,588	0.14
MITSUBISHI LOGISTICS CORP	902	4,762,560	0.22
MITSUBISHI MATERIALS CORP	153	451,503	0.02
MITSUBISHI MOTORS CORP	32	14,182	0.00
MITSUBISHI UFJ FINANCIAL GRO	1,763	3,048,227	0.14
mitsui & co ltd	3,614	13,194,714	0.61
mitsui chemicals inc	344	1,527,360	0.07
mitsui fudosan co ltd	5,412	7,947,522	0.37
mitsui mining & smelting co	166	853,074	0.04
mitsui osk lines ltd	524	2,524,632	0.12
mizuho financial group inc	155	520,490	0.02
ms&ad insurance group holdin	1,623	5,802,225	0.27
MURATA MANUFACTURING CO LTD	4,336	14,404,192	0.66
NEC CORP	177	2,344,365	0.11
NEXON CO LTD	3,608	10,733,800	0.49
NGK INSULATORS LTD	1,803	3,714,180	0.17
NH FOODS LTD	901	4,333,810	0.20
NICHIREI CORP	901	3,189,540	0.15
NIDEC CORP	1,443	10,367,955	0.48
NIKON CORP	1,762	2,865,012	0.13
NINTENDO CO LTD	1,807	15,460,692	0.71
NIPPON ELECTRIC GLASS CO LTD	526	1,924,634	0.09
NIPPON EXPRESS HOLDINGS INC	173	1,282,795	0.06
NIPPON PAPER INDUSTRIES CO L	120	115,200	0.01
NIPPON STEEL CORP	160	544,160	0.02
NIPPON TELEGRAPH & TELEPHONE	17,685	2,684,583	0.12
NIPPON YUSEN KK	528	2,472,096	0.11
NISSAN CHEMICAL CORP	1,804	9,194,988	0.42
NISSAN MOTOR CO LTD	1,688	921,479	0.04

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2024

	Holdings	Fair value JPY	% of net assets
Investments (100.17%) (Continued)			
Listed equities (100.17%) (Continued)			
Japan (100.17%) (Continued)			
NISSHIN SEIFUN GROUP INC	1,802	3,332,799	0.15
NISSUI CORP	1,732	1,494,370	0.07
NITORI HOLDINGS CO LTD	907	15,409,930	0.71
NITTO DENKO CORP	1,808	22,979,680	1.06
NOMURA HOLDINGS INC	1,734	1,598,748	0.07
NSK LTD	1,723	1,346,869	0.06
NTN CORP	1,576	504,793	0.02
NTT DATA GROUP CORP	9,038	21,347,756	0.98
OBAYASHI CORP	1,802	3,445,424	0.16
ODAKYU ELECTRIC RAILWAY CO	870	1,353,720	0.06
OJI HOLDINGS CORP	1,690	1,072,812	0.05
OKUMA CORP	352	2,551,296	0.12
OLYMPUS CORP	7,230	18,751,005	0.86
OMRON CORP	1,804	9,974,316	0.46
ORIENTAL LAND CO LTD	1,804	8,085,528	0.37
ORIX CORP	1,804	6,407,808	0.29
OSAKA GAS CO LTD	338	1,197,534	0.05
OTSUKA HOLDINGS CO LTD	1,807	12,233,390	0.56
PANASONIC HOLDINGS CORP	1,759	2,316,603	0.11
RAKUTEN GROUP INC	1,722	1,429,088	0.07
RECRUIT HOLDINGS CO LTD	5,424	46,684,368	2.15
RENASAS ELECTRONICS CORP	1,803	5,425,227	0.25
RESONA HOLDINGS INC	100	106,450	0.00
RESONAC HOLDINGS CORP (Formerly known as SHOWA DENKO KK)	159	559,998	0.03
RICOH CO LTD	1,754	2,412,627	0.11
SAPPORO HOLDINGS LTD	349	1,968,709	0.09
SCREEN HOLDINGS CO LTD	722	10,469,000	0.48
SECOM CO LTD	1,808	17,170,576	0.79
SEIKO EPSON CORP	3,608	9,016,392	0.41
SEKISUI HOUSE LTD	1,804	6,427,652	0.30
SEVEN & I HOLDINGS CO LTD	5,422	10,627,120	0.49
SHARP CORP	1,720	1,599,772	0.07
SHIMIZU CORP	1,735	1,567,573	0.07
SHIN-ETSU CHEMICAL CO LTD	9,026	56,304,188	2.59
SHIONOGI & CO LTD	1,807	11,342,539	0.52
SHISEIDO CO LTD	1,804	8,276,752	0.38
SHIZUOKA FINANCIAL GROUP INC	1,759	2,715,896	0.12
SMC CORP	180	13,741,200	0.63
SOCIONEXT INC	1,804	6,871,436	0.32
SOFTBANK CORP	1,802	3,540,029	0.16
SOFTBANK GROUP CORP	10,834	112,565,260	5.18
SOJITZ CORP	162	633,258	0.03

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2024

	Holdings	Fair value JPY	% of net assets
Investments (100.17%) (Continued)			
Listed equities (100.17%) (Continued)			
Japan (100.17%) (Continued)			
SOMPO HOLDINGS INC	1,082	3,716,670	0.17
SONY GROUP CORP	1,808	24,661,120	1.13
SUBARU CORP	1,804	6,151,640	0.28
SUMCO CORP	147	340,379	0.02
SUMITOMO CHEMICAL CO LTD	1,582	545,315	0.03
SUMITOMO CORP	1,804	7,246,668	0.33
SUMITOMO ELECTRIC INDUSTRIES	1,803	4,512,008	0.21
SUMITOMO HEAVY INDUSTRIES	345	1,442,445	0.07
SUMITOMO METAL MINING CO LTD	902	4,399,956	0.20
SUMITOMO MITSUI FINANCIAL GR	175	1,876,875	0.09
SUMITOMO MITSUI TRUST HOLDIN	337	1,236,790	0.06
SUMITOMO PHARMA CO LTD	1,623	657,315	0.03
SUMITOMO REALTY & DEVELOPMEN	1,804	8,516,684	0.39
SUZUKI MOTOR CORP	7,229	13,380,879	0.62
T&D HOLDINGS INC	336	943,656	0.04
TAIHEIYO CEMENT CORP	159	642,042	0.03
TAISEI CORP	348	2,070,948	0.10
TAIYO YUDEN CO LTD	1,804	7,371,144	0.34
TAKASHIMAYA CO LTD	876	2,371,770	0.11
TAKEDA PHARMACEUTICAL CO LTD	1,804	7,526,288	0.35
TDK CORP	5,415	53,418,975	2.46
TEIJIN LTD	310	414,315	0.02
TERUMO CORP	14,438	38,304,014	1.76
TOBU RAILWAY CO LTD	340	920,890	0.04
TOHO CO LTD	167	785,568	0.04
TOKAI CARBON CO LTD	1,737	1,598,909	0.07
TOKIO MARINE HOLDINGS INC	2,714	16,297,570	0.75
TOKUYAMA CORP	336	991,368	0.05
TOKYO ELECTRIC POWER COMPANY	99	85,754	0.00
TOKYO ELECTRON LTD	5,417	189,053,300	8.69
TOKYO GAS CO LTD	338	1,167,790	0.05
TOKYO TATEMONO CO LTD	878	2,229,242	0.10
TOKYU CORP	865	1,532,780	0.07
TOKYU FUDOSAN HOLDINGS CORP	1,747	1,875,405	0.09
TOPPAN HOLDINGS INC	901	3,994,133	0.18
TORAY INDUSTRIES INC	1,709	1,301,404	0.06
TOSOH CORP	870	1,825,260	0.08
TOTO LTD	901	3,421,998	0.16
TOYOTA MOTOR CORP	9,039	29,738,310	1.37
TOYOTA TSUSHO CORP	5,424	16,987,968	0.78
TREND MICRO INC	1,807	11,801,517	0.54
UBE CORP	152	430,540	0.02

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2024

	Holdings	Fair value JPY	% of net assets
Investments (100.17%) (Continued)			
Listed equities (100.17%) (Continued)			
Japan (100.17%) (Continued)			
WEST JAPAN RAILWAY CO	336	1,006,320	0.05
YAMAHA CORP	1,804	6,793,864	0.31
YAMAHA MOTOR CO LTD	5,412	8,058,468	0.37
YAMATO HOLDINGS CO LTD	1,802	3,186,837	0.15
YASKAWA ELECTRIC CORP	1,807	10,439,039	0.48
YOKOGAWA ELECTRIC CORP	1,804	7,017,560	0.32
YOKOHAMA RUBBER CO LTD	901	3,204,857	0.15
Z HOLDINGS CORP	528	205,339	0.01
ZOZO INC	1,804	7,266,512	0.33
Total investments		<u>2,178,838,476</u>	<u>100.17</u>
Other net liabilities		<u>(3,685,656)</u>	<u>(0.17)</u>
Net assets attributable to unitholders as at 30 June 2024		<u>2,175,152,820</u>	<u>100.00</u>
Total investments, at cost		<u><u>2,020,164,600</u></u>	

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period from 29 January 2024 (date of inception) to 30 June 2024

% of net asset value
As at 30 June 2024

Listed equities – by industry

Communications	10.61
Consumer Discretionary	19.13
Consumer Staples	6.39
Energy	0.35
Financials	3.15
Health Care	10.04
Industrials	15.07
Materials	6.80
Real Estate	1.16
Technology	27.34
Utilities	0.13
	<hr/>
	100.17
	<hr/>
Total investments	100.17
Other net liabilities	(0.17)
	<hr/>
Net assets attributable to unitholders as at 30 June 2024	100.00
	<hr/> <hr/>

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund*	Net asset value per unit
At the end of financial period dated		
30 June 2024		
Listed class	JPY 2,183,946,942	JPY 1,617.74
Unlisted class A	USD 9,184	USD 9.18

Highest and lowest net asset value per unit

	Highest issue price per unit	Lowest redemption price per unit
Financial period ended		
30 June 2024		
Listed class (since 9 January 2024 (date of inception))	JPY 1,666.34	JPY 1,469.96
Unlisted class A (since 8 March 2024 (date of inception))	USD 10.07	USD 8.98

** 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.*

**CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))**

UNDERLYING INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

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 from 29 January 2024 (date of inception) to 30 June 2024.

There was 1 constituent security which each individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of Nikkei 225 Index as at 30 June 2024.

	<i>Weighting in Index (%)</i>	<i>% of net asset value</i>
As at 30 June 2024		
Japan	10.05%	10.09%
FAST RETAILING CO LTD		

For the period from 29 January 2024 (date of inception) to 30 June 2024, the Nikkei 225 Index increased by 10.53% while the net asset value per unit of the listed class of the Sub-Fund increased by 9.81%. For the period from 8 March 2024 (date of inception) to 30 June 2024, the net asset value per unit of the unlisted class A of the Sub-Fund decreased by 9.82%.

CSOP NIKKEI 225 INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

MANAGEMENT AND ADMINISTRATION

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Hong Kong

Custodian

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

Service Agent

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Listing Agent

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Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Yi Zhou
Yundong Zhu
Zhiwei Liu
Zhongping Cai

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