



CSOP ETF SERIES
(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)

Report and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2022



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

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CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF (A SUB-FUND OF CSOP ETF SERIES)

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 30 December 2022, the dealing net asset value (“NAV”) per unit of the CSOP Yinhua CSI 5G Communications Theme ETF was RMB4.3431 and there were 1,800,000 units outstanding. The total asset under management was approximately RMB7.8 million.

As of 30 December 2022, the dealing NAV performed -38.27% while the Index performed -38.04%. 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
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of CSOP Yinhua CSI 5G Communications Theme ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2022.

HSBC Institutional Trust Services (Asia) Limited
27 April 2023

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of CSOP Yinhua CSI 5G Communication Theme ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year then ended. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2022, the Trust has established eleven sub-funds, namely, CSOP Yinhua CSI 5G Communications Theme ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were inceptioned on 14 December 2022. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 2023.

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Yinhua CSI 5G Communications Theme ETF (the "Sub-Fund"), which are set out on pages 8 to 29, comprise:

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

Our opinion

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

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Key Audit Matters (Continued)

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2022 mainly comprised of a listed investment fund in the People's Republic of China valued at RMB7,522,720.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net assets attributable to unitholders as at 31 December 2022.</p> <p>Refer to note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ul style="list-style-type: none"> • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2022.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2023

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	<i>Notes</i>	2022 <i>RMB</i>	2021 <i>RMB</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve	<i>6(c)</i>	5,438	8,763
CURRENT ASSETS			
Investments	<i>6(c),8(a),8(d)</i>	7,522,720	12,431,239
Interest receivable from bank deposits		4	18
Other receivables		232,363	5,114
Cash and cash equivalents	<i>6(c)</i>	60,035	297,095
		<u>7,815,122</u>	<u>12,733,466</u>
Total assets		<u>7,820,560</u>	<u>12,742,229</u>
LIABILITIES			
CURRENT LIABILITIES			
Amounts due to brokers		-	270,481
Management fee payable	<i>6(a),6(b)</i>	31,926	10,815
License fee payable		124,329	67,966
Other accounts payable		118,909	94,030
		<u>275,164</u>	<u>443,292</u>
Total liabilities		<u>275,164</u>	<u>443,292</u>
EQUITY			
Net assets attributable to unitholders	<i>3</i>	<u>7,545,396</u>	<u>12,298,937</u>

The financial statements on pages 8 to 29 were approved by the Trustee and the Manager on 27 April 2023 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

		Year ended 31 December 2022	Period from 21 October 2020 (date of inception) to 31 December 2021
	<i>Notes</i>	<i>RMB</i>	<i>RMB</i>
INCOME			
Interest income from bank deposits	<i>6(c)</i>	158	2,117
Net loss on investments	<i>4</i>	(4,623,036)	(560,471)
Reimbursement from Manager	<i>6(f)</i>	227,249	282,629
Other income		-	34,750
		<hr/>	<hr/>
Total net loss		(4,395,629)	(240,975)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
EXPENSES			
Management fee	<i>6(a),6(b)</i>	(89,795)	(186,294)
Transaction costs on investments		(10,828)	(64,012)
Bank charges		(162)	-
Audit fee		(13,373)	(13,172)
Legal and other professional fee		-	(1,296)
License fee		(56,363)	(79,441)
Establishment costs		-	(534,132)
Other operating expenses	<i>6(d)</i>	(187,378)	(274,814)
		<hr/>	<hr/>
Total operating expenses		(357,899)	(1,153,161)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Operating loss		(4,753,528)	(1,394,136)
Taxation	<i>5</i>	(13)	(147)
		<hr/>	<hr/>
Total comprehensive loss		(4,753,541)	(1,394,283)
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

	<i>Notes</i>	Year ended 31 December 2022 <i>RMB</i>	Period from 21 October 2020 (date of inception) to 31 December 2021 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year/period		12,298,937	-
Proceeds on issue of units	3	-	44,254,160
Payments on redemption of units	3	-	(30,560,940)
Net increase from unit transactions		-	13,693,220
Total comprehensive loss for the year/period		(4,753,541)	(1,394,283)
Net assets attributable to unitholders at the end of the year/period		7,545,396	12,298,937

The movements of the redeemable units for the year ended 31 December 2022 and period from 21 October 2020 (date of inception) to 31 December 2021 are as follows:

	Year ended 31 December 2022 <i>Units</i>	Period from 21 October 2020 (date of inception) to 31 December 2021 <i>Units</i>
Number of units in issue at the beginning of the year/period	1,800,000	-
Units issued	-	6,400,000
Units redeemed	-	(4,600,000)
Number of units in issue at the end of the year/period	1,800,000	1,800,000

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

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Year ended 31 December 2022 <i>RMB</i>	Period from 21 October 2020 (date of inception) to 31 December 2021 <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(6,498,472)	(43,975,164)
Proceeds from sale of investments	6,513,474	31,253,935
Interest income from bank deposits received	159	1,952
Reimbursements received from manager	-	277,515
Other income received	-	34,750
Management fee paid	(68,684)	(175,479)
Transaction costs paid	(10,828)	(64,012)
Establishment costs paid	-	(534,132)
Other operating expenses paid	(176,034)	(206,727)
Deposit reserve received/(paid)	3,325	(8,763)
Net cash used in operating activities	<u>(237,060)</u>	<u>(13,396,125)</u>
FINANCING ACTIVITIES		
Proceeds on issue of units	-	44,254,160
Payments on redemption of units	-	(30,560,940)
Net cash generated from financing activities	<u>-</u>	<u>13,693,220</u>
Net (decrease)/increase in cash and cash equivalents	(237,060)	297,095
Cash and cash equivalents at the beginning of the year/period	<u>297,095</u>	<u>-</u>
Cash and cash equivalents at the end of the year/period	<u><u>60,035</u></u>	<u><u>297,095</u></u>
Analysis of balances of cash and cash equivalents		
Bank balances	<u><u>60,035</u></u>	<u><u>297,095</u></u>

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

CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF (A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2022, the Trust has eleven sub-funds which are CSOP Yinhua CSI 5G Communications Theme ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were inceptioned on 14 December 2022. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 2023. The date of inception of the Sub-Fund was 21 October 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

The manager and the trustee of the Sub-Fund are CSOP Asset Management Limited (the “Manager”) and HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) respectively.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Underlying Index, namely, the CSI 5G Communication Index (the “Underlying Index”). The Sub-Fund is a feeder fund which in seeking to achieve its investment objective, prior to 5 September 2022, the Sub-Fund invested at least 90% of its net asset value in the Yinhua CSI 5G Communication ETF (the “Master ETF”) via the Qualified Foreign Investors (“QFI”) status granted to the Manager. With effect from 5 September 2022, the Sub-Fund will invest at least 90% of its net asset value in the Master ETF via the QFI status granted to the Manager and/or the Stock Connect (including the eligible ETFs for Northbound trading).

Investment in units of the Master ETF by the Sub-Fund may be made via the secondary market (i.e. through the Shenzhen Stock Exchange (“SZSE”). The Master ETF is an exchange traded fund listed on the Shenzhen Stock Exchange that tracks the performance of the Underlying Index. The Master ETF is authorised by the Commission for the sole purpose of being master fund of the Sub-Fund and will not be directly offered to the public in Hong Kong.

The Sub-Fund has been using CSI 5G Communication Index as its underlying index.

The Sub-Fund being a feeder fund, invests directly in the Master ETF through the QFI status of the Manager. The Manager has obtained QFI status in the People's Republic of China (“PRC”). 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 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.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF and CSOP Hang Seng TECH Index ETF have been prepared separately. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were inceptioned on 14 December 2022 with the first financial statements issued for the period from 14 December 2022 (date of inception) to 31 December 2023.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to 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 (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and derivative financial instruments at fair value through profit or loss.

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

Standards and amendments to existing standards effective 1 January 2022

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

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been applied in preparing these 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.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT 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.

(v) Transfers between levels of the fair value hierarchy

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

(vi) Derivatives

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

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

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

(vii) Offsetting financial instruments

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes to presentation and comparative information

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

(d) Amounts due from participating dealers/brokers

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

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

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

(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 period. The amounts are non-interest bearing and repayable on demand.

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

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

(f) Dividend income and interest income

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

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

(g) Distributions to unitholders

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

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Other income/expense

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

(i) 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) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Redeemable units

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

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

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

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

(n) Taxation

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

(o) Establishment costs

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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

As stated in Note 2(m), 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.

	2022 <i>Units</i>	2021 <i>Units</i>
Number of units in issue at the end of the year/period	1,800,000	1,800,000
	As at 31 December 2022 <i>RMB</i>	As at 31 December 2021 <i>RMB</i>
Net assets attributable to unitholders per unit (per statement of financial position)	4.1919	6.8327

As stated in Note 2(o), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognized using the amortisation method. As at 31 December 2022, the expensing of establishment costs as stated in the financial statements resulted in a decrease of RMB270,187 (2021: RMB366,306) of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus and the amount RMB270,187 (2021: RMB366,306) is unamortised with remaining 3 (2021: 4) years amortisation.

	31 December 2022 <i>RMB</i>	31 December 2021 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	7,545,396	12,298,937
Adjustments for unamortised establishment costs	270,187	366,306
Net asset value in accordance with the Trust's Prospectus	7,815,583	12,665,243

4. NET LOSS ON INVESTMENTS

	Year ended 31 December 2022 <i>RMB</i>	Period from 21 October 2020 (date of inception) to 31 December 2021 <i>RMB</i>
Net fair value change in unrealized gain/loss in value of investment	(1,611,166)	731,758
Net realised loss on sale of investments	(3,011,870)	(1,292,229)
	(4,623,036)	(560,471)

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5. TAXATION

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

PRC tax

The Sub-Fund invests at least 90% of its net asset value in the Master ETF, an exchange traded fund listed on the Shenzhen Stock Exchange.

At least 90% of the net asset value of the Master ETF is invested in accordance with the constituents and their respective weights in the Underlying Index, and alternative constituents of the Master ETF, which is regarded as a “full replication” strategy.

The taxation of the Sub-Fund for the year ended 31 December 2022 and the period from 21 October 2020 (date of inception) to 31 December 2021 represents:

	Year ended 31 December 2022 <i>RMB</i>	Period from 21 October 2020 (date of inception) to 31 December 2021 <i>RMB</i>
Withholding tax on interest income	13	147
Taxation	13	147

6. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and 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 year ended 31 December 2022 and period from 21 October 2020 (date of inception) to 31 December 2021, 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 management fee is inclusive of the trustee’s and registrar’s fee and the Manager will pay the fees of the trustee and the registrar out of the management fee.

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 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 FINANCIAL STATEMENTS

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

(c) Financial assets

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

	As at 31 December 2022 <i>RMB</i>	As at 31 December 2021 <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	6,055,776	-
HSBC Bank (China) Company Limited	1,466,944	12,431,239
	<u>7,522,720</u>	<u>12,431,239</u>
Cash and cash equivalents		
The Hongkong and Shanghai Banking Corporation Limited	52,747	10,793
HSBC Bank (China) Company Limited	7,288	286,302
	<u>60,035</u>	<u>297,095</u>
Deposit reserve		
HSBC Bank (China) Company Limited	5,438	8,763

Interest income amounting to RMB158 (for the period from 21 October 2020 (date of inception) to 31 December 2021: RMB2,117) was earned on these bank balances for the year ended 31 December 2022.

(d) 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 year ended 31 December 2022 and period from 21 October 2020 (date of inception) to 31 December 2021 was as follows:

	Year ended 31 December 2022 <i>RMB</i>	Period from 21 October 2020 (date of inception) to 31 December 2021 <i>RMB</i>
Other operating expenses	77,076	89,317

(e) Holding in the Sub-Fund

As at 31 December 2022 and 2021, no unit was held by the Trustee, Manager and their connected persons.

(f) Reimbursement from Manager

Reimbursement amounting to RMB227,249 (for the period from 21 October 2020 (date of inception) to 31 December 2021: RMB282,629) was received from the Manager for the year ended 31 December 2022.

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NOTES TO THE FINANCIAL STATEMENTS

7. TRANSACTION COSTS

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

8. FINANCIAL RISK MANAGEMENT

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 CSI 5G Communication 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 CSI 5G Communication Index by investing into the Master ETF, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index.

As at 31 December 2022 and 2021, the fair value of investments of the Master ETF by industrial sector and their estimated market sensitivity based on the Master ETF's audited financial records were as follows:

	31 December 2022		31 December 2021	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed securities in PRC – by industry				
Construction	-	-	11,520	-
Culture, sports and entertainment	35,742,622	1.93	58,040,425	2.39
Hotel and catering industry	-	-	4,608	-
Hygienism and social work	66,597	0.00	-	-
Information transmission, software and information technology service	255,700,369	13.80	235,427,443	9.68
Manufacturing	1,533,795,805	82.77	2,099,270,359	86.45
Scientific research and technology service	217,133	0.01	66,037	-
Water conservancy, environment and Public facilities management	-	-	9,360	-
Wholesale and retail	-	-	26,546	-
	<u>1,825,522,526</u>	<u>98.51</u>	<u>2,392,856,298</u>	<u>98.52</u>

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund is a feeder fund which invests directly in the Master ETF. The Master ETF held 50 out of 50 (for the period from 21 October 2020 (date of inception) to 31 December 2021: 50 out of 50) constituent securities comprising the CSI 5G Communication Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 5G Communication Index.

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

As at 31 December 2022, if the CSI 5G Communication Index were to increase by 30% (for the period from 21 October 2020 (date of inception) to 31 December 2021: 10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB2,125,948 (for the period from 21 October 2020 (date of inception) to 31 December 2021: RMB1,211,568). Conversely, if the CSI 5G Communication Index were to decrease by 30% (for the period from 21 October 2020 (date of inception) to 31 December 2021: 10%), this would decrease the operating profit for the year by an equal amount.

(ii) Interest rate risk

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

As at 31 December 2022 and 2021, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and the interest arising from these interest bearing assets are immaterial, 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, Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

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

As at 31 December 2022 and 2021, the Sub-Fund placed bank balances of RMB52,747 (2021: RMB10,793) and investments of RMB6,055,776 (2021: RMB Nil) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund's custodian are at or above investment grade.

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 31 December 2022 and 2021, the Sub-Fund placed bank balances of RMB7,288 (2021: RMB286,302), deposit reserve of RMB5,438 (2021: RMB8,763) and investments of RMB1,466,944 (2021: RMB12,431,239) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund’s PRC custodian and the counterparties are at or above investment grade.

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. At 31 December 2022 and 2021, deposit reserve, interest receivable from bank deposits and cash and cash equivalents 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 31 December 2022 and 2021 are the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2022				
Management fee payable	31,926	-	-	31,926
License fee payable	-	-	124,329	124,329
Other accounts payable	1,540	-	117,369	118,909
	<hr/>	<hr/>	<hr/>	<hr/>
Contractual cash outflow	33,466	-	241,698	275,164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. 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 2021				
Amounts due to brokers	270,481	-	-	270,481
Management fee payable	10,715	-	-	10,715
License fee payable	-	67,966	-	67,966
Other accounts payable	170	704	93,256	94,130
Contractual cash outflow	<u>281,366</u>	<u>68,670</u>	<u>93,256</u>	<u>443,292</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2022 and 2021, there were two 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 31 December 2022				
Total assets	<u>7,582,755</u>	<u>232,367</u>	<u>5,438</u>	<u>7,820,560</u>
As at 31 December 2021				
Total assets	<u>12,728,334</u>	<u>5,132</u>	<u>8,763</u>	<u>12,742,229</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 FINANCIAL STATEMENTS

8. 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 31 December 2022 and 2021:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2022				
Assets				
Investment				
- Listed investment fund	7,522,720	-	-	7,522,720
Total assets	<u>7,522,720</u>	<u>-</u>	<u>-</u>	<u>7,522,720</u>
	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2021				
Assets				
Investment				
- Listed investment fund	12,431,239	-	-	12,431,239
Total assets	<u>12,431,239</u>	<u>-</u>	<u>-</u>	<u>12,431,239</u>

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed investment fund. 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.

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

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

As at 31 December 2022 and 2021, there was no investment held by the Sub-Fund which has been suspended for trading.

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

(e) Capital risk management

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

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

(f) Interest in other entities

As at 31 December 2022 and 2021, investment in units of the Master ETF is made via the secondary market. The right of the Sub-Fund to request redemption of its investments in the Master ETF is on a daily basis. The Master ETF allows redemption of these participating shares on a daily basis.

The Sub-Fund's exposure to investments in Master ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2022

Strategy	Net asset value of Master ETF RMB	Investment fair value RMB	% of net asset value
Equity index tracking	1,853,202,911	7,522,720	0.41

As at 31st December 2021

Strategy	Net asset value of Master ETF RMB	Investment fair value RMB	% of net asset value
Equity index tracking	2,428,803,365	12,431,239	0.51

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(f) Interest in other entities (Continued)

The Sub-Fund's maximum exposure to loss from its interests in the Master ETF is equal to the total fair value of its investments in the Master ETF.

The Sub-Fund's investment strategy entails trading in Master ETF on a regular basis. Total purchases in the Master ETF during the year ended 31 December 2022 were RMB6,233,347 (for the period from 21 October 2020 (date of inception) to 31 December 2021: RMB44,283,172).

As at 31 December 2022 and 2021, there were no capital commitment obligations and amounts due to brokers for purchases in the Master ETF for unsettled purchases amounted to RMBNil (2021: RMB270,481).

During the year ended 31 December 2022, total net loss incurred on investments in the Master ETF were RMB4,623,036 (for the period from 21 October 2020 (date of inception) to 31 December 2021: net loss RMB560,471).

9. DISTRIBUTION

There was no distribution during the year ended 31 December 2022 and period from 21 October 2020 (date of inception) to 31 December 2021.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2022 and 2021, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, interest receivable from bank deposits, other receivables and cash and cash equivalents are categorised as per HKFRS9 and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

11. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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.

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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NOTES TO THE FINANCIAL STATEMENTS

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

There was one constituent security which individually accounted for more than 10% of the net asset value of the Master ETF and the respective weighting of the CSI 5G Communication Index as at 31 December 2022 and 2021.

	<u>Index Weight (%)</u> 31 December 2022	<u>% of Net Asset Value</u> 31 December 2022
LUXSHARE PRECISION INDUSTRY CO., LTD.	10.87	10.70

	<u>Index Weight (%)</u> 31 December 2021	<u>% of Net Asset Value</u> 31 December 2021
LUXSHARE PRECISION INDUSTRY CO., LTD.	11.63	11.60

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 authorised 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 year ended 31 December 2022 and period from 21 October 2020 (date of inception) to 31 December 2021.

During the year ended 31 December 2022, the CSI 5G Communication Index decreased by 38.04% (for the period from 23 October 2020 (first trading date) to 31 December 2021: increased by 3.53%) while the net asset value per unit of the Sub-Fund decreased by 38.65% (for period from 23 October 2020 (first trading date) to 31 December 2021: decreased by 2.37%).

12. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements for the year ended 31 December 2022 and period from 21 October 2020 (date of inception) to 31 December 2021 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.

During the year ended 31 December 2022, the Manager obtained services through soft dollar arrangements valued at approximately RMB6,094,420 (period from 21 October 2020 (date of inception) to 31 December 2021: RMB74,023,819). Commission which amounted to RMB14 (period from 21 October 2020 (date of inception) to 31 December 2021: RMB27,266) is paid from the Sub-Fund on these transactions.

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

NOTES TO THE FINANCIAL STATEMENTS

13. 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 through the Master ETF. The objectives of the Sub-Fund are to track the performance of the CSI 5G Communication Index and invest in substantially all the index constituents through the Master ETF with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute CSI 5G Communication Index, the tracked index, through the Master ETF.

The total of non-current assets of the Sub-Fund located in PRC is RMB5,438 (2021: RMB8,763). The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2022 and 2021, the Sub-Fund has invested in the Master ETF and the investment accounts for 99.70% (2021: 101.08%).

14. APPROVAL OF FINANCIAL STATEMENTS

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

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments (99.70%)			
Listed investment fund (99.70%)			
China (99.70%)			
YINHUA CSI 5G COMMUNICATIONS THEME ETF*	11,537,914	7,522,720	99.70
		<hr/>	<hr/>
Total investments		7,522,720	99.70
Other net assets		22,676	0.30
		<hr/>	<hr/>
Net assets attributable to unitholders at 31 December 2022		7,545,396	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		8,402,128	
		<hr/> <hr/>	

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

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

INVESTMENT PORTFOLIO OF YINHUA CSI 5G COMMUNICATIONS THEME ETF (Unaudited)
As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments (98.51%)			
Listed equities (98.51%)			
China (98.51%)			
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO.,LTD.	2,117,383	38,324,632	2.07
ACCELINK TECHNOLOGIES CO.,LTD.	667,813	10,498,020	0.57
AVARY HOLDING (SHENZHEN) CO., LIMITED	1,107,996	30,403,410	1.64
AVIC JONHON OPTRONIC TECHNOLOGY CO.,LTD.	1,264,634	73,045,260	3.94
BEIJING SINNET TECHNOLOGY CO., LTD	2,288,740	18,676,118	1.01
BIDE PHARMATECH CO., LTD.	2,544	191,818	0.01
BMC MEDICAL CO., LTD.	223	39,199	-
BUSINESS-INTELLIGENCE OF ORIENTAL NATIONS CORPORATION LTD.	1,467,632	11,726,380	0.63
CETC POTEVIO SCIENCE&TECHNOLOGY CO.,LTD.	760,500	12,768,795	0.69
COLORLIGHT CLOUD TECH LTD	247	20,000	-
DARBOND TECHNOLOGY CO., LTD	4,981	243,172	0.01
DBG TECHNOLOGY CO., LTD.	612,450	5,438,556	0.29
DONGNAN ELECTRONICS CO.LTD.	328	6,527	-
ELECTRIC CONNECTOR TECHNOLOGY CO.,LTD.	403,134	14,915,958	0.81
EOPTOLINK TECHNOLOGY INC.,LTD.	806,795	19,161,381	1.03
FIBERHOME TELECOMMUNICATION TECHNOLOGIES CO.,LTD.	1,132,238	14,877,607	0.80
FIBOCOM WIRELESS INC.	502,185	8,989,112	0.49
FOXCONN INDUSTRIAL INTERNET CO.,LTD.	6,321,015	58,026,918	3.13
FUJIAN STAR-NET COMMUNICATION CO.,LTD.	742,894	14,233,849	0.77
GANZHOU YIHAO NEW MATERIALS CO., LTD.	544	9,188	-
GIGADEVICE SEMICONDUCTOR INC.	1,061,450	108,766,782	5.87
GLORY VIEW TECHNOLOGY CO., LTD.	396	12,632	-
GOERTEK INC.	3,805,348	64,044,007	3.46
GUANGDONG DTECH TECHNOLOGY CO.,LTD.	770	13,575	-
GUANGZHOU FRONTOP DIGITAL CREATIVE TECHNOLOGY CO., LTD.	247	7,198	-
HARBIN SAYYAS WINDOWS CO., LTD.	284	8,375	-
HENAN NEULAND PHARMACEUTICAL CO.,LTD.	439	11,317	-
HUAGONG TECH COMPANY LIMITED	1,599,467	26,247,254	1.42
HUAXIA EYE HOSPITAL GROUP CO.,LTD.	1,006	66,597	-
HUIZHOU DESAY SV AUTOMOTIVE CO., LTD.	441,612	46,519,408	2.51
HWAXIN ENVIRONMENTAL CO.,LTD.	819	9,337	-
HYDSOFT TECHNOLOGY CO.,LTD.	359	5,141	-
JIANGSU CANOPUS WISDOM MEDICAL TECHNOLOGY CO.,LTD.	330	11,593	-
LENS TECHNOLOGY CO., LTD.	3,165,785	33,335,716	1.80
LINGYI ITECH (GUANGDONG) COMPANY	4,480,678	20,342,278	1.10

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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**INVESTMENT PORTFOLIO OF YINHUA CSI 5G COMMUNICATIONS THEME ETF (Unaudited)
(Continued)**

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments (98.51%) (Continued)			
Listed equities (98.51%) (Continued)			
China (98.51%) (Continued)			
LUXSHARE PRECISION INDUSTRY CO., LTD.	6,245,311	198,288,624	10.70
MANGO EXCELLENT MEDIA CO., LTD.	1,190,627	35,742,622	1.93
MATRIX DESIGN CO., LTD.	516	12,317	-
MAXSCEND MICROELECTRONICS COMPANY LIMITED	509,524	58,238,593	3.14
MEHOW INNOVATIVE LTD.	445	16,843	-
MONTNETS CLOUD TECHNOLOGY GROUP CO.,LTD	1,020,895	11,464,651	0.62
NAVINFO CO., LTD.	3,791,900	41,786,738	2.25
NINGBO SINYUAN ZM TECHNOLOGY CO., LTD.	255	7,380	-
PHARMARESOURCE (SHANGHAI) CO.,LTD.	269	12,998	-
QUECTEL WIRELESS SOLUTIONS CO.,LTD	210,414	21,213,940	1.15
RUIJIE NETWORKS CO., LTD.	1,077	34,044	-
SANAN OPTOELECTRONICS CO.,LTD	3,970,071	68,126,418	3.68
SG MICRO CORP	396,810	68,489,406	3.70
SHANGHAI ATHUB CO., LTD.	261,580	6,154,977	0.33
SHANGHAI BAOSIGHT SOFTWARE CO.,LTD.	937,762	42,011,738	2.27
SHENGYI TECHNOLOGY CO.,LTD.	1,850,768	26,669,567	1.44
SHENNAN CIRCUITS CO.,LTD.	326,332	23,544,854	1.27
SHENZHEN EDADOC TECHNOLOGY CO.,LTD.	268	12,084	-
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO.LTD	1,337,456	13,815,921	0.75
SHENZHEN KINWONG ELECTRONIC CO.,LTD.	539,351	10,916,464	0.59
SHENZHEN MICROGATE TECHNOLOGY CO., LTD.	957,300	7,447,794	0.40
SHENZHEN SUNLORD ELECTRONICS CO.,LTD.	1,283,239	33,595,197	1.81
SHENZHEN SUNWAY COMMUNICATION CO., LTD	1,539,792	25,421,966	1.37
SHENZHEN VITAL NEW MATERIAL CO.,LTD.	115	6,126	-
SHIJIAZHUANG SHANGTAI TECHNOLOGY CO., LTD.	1,164	68,723	-
SICHUAN BLOKIN PHARMACEUTICAL CO., LTD.	15,622	385,863	0.02
SMARTGEN(ZHENGZHOU)TECHNOLOGY CO.,LTD.	517	10,836	-
SUMAVISION TECHNOLOGIES CO., LTD.	2,273,500	10,890,065	0.59
SUNTAK TECHNOLOGY CO., LTD.	566,508	5,614,094	0.30
SUZHOU DONGSHAN PRECISION MANUFACTURING CO.,LTD	2,176,581	53,826,848	2.91
SUZHOU TFC OPTICAL COMMUNICATION CO.,LTD	374,740	9,499,659	0.51
THUNDER SOFTWARE TECHNOLOGY CO.,LTD.	509,542	51,107,063	2.76
UNISPLENDOR CORPORATION LIMITED	3,186,275	62,164,225	3.35
UNIVERSAL SCIENTIFIC INDUSTRIAL(SHANGHAI)CO., LTD.	1,052,025	17,074,366	0.92
WANGSU SCIENCE & TECHNOLOGY CO.,LTD.	3,880,700	21,654,306	1.17

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME ETF
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**INVESTMENT PORTFOLIO OF YINHUA CSI 5G COMMUNICATIONS THEME ETF (Unaudited)
(Continued)**

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments (98.51%) (Continued)			
Listed equities (98.51%) (Continued)			
China (98.51%) (Continued)			
WINGTECH TECHNOLOGY CO.,LTD	1,189,824	62,560,946	3.38
WUS PRINTED CIRCUIT (KUNSHAN) CO.,LTD.	2,112,630	25,140,297	1.36
YILI CHUANNING BIOTECHNOLOGY CO.,LTD	3,574	26,912	-
ZHEJIANG CRYSTAL-OPTECH CO., LTD	2,212,710	26,087,851	1.41
ZHEJIANG FORE INTELLIGENT TECHNOLOGY CO.,LTD	337	6,241	-
ZHEJIANG POWER NEW ENERGY CO., LTD.	4,358	147,388	0.01
ZHEJIANG TIANZHEN TECHNOLOGY CO.,LTD.	614	26,605	-
ZHEJIANG ZUCH TECHNOLOGY CO.,LTD.	279	12,499	-
ZHONGJI INNOLIGHT CO., LTD.	892,418	24,122,059	1.30
ZRP PRINTING GROUP CO., LTD	815	14,776	-
ZTE CORPORATION	5,067,770	131,052,532	7.07
		<hr/>	<hr/>
Total listed equities		1,825,522,526	98.51
Other net assets		27,680,385	1.49
		<hr/>	<hr/>
Net assets attributable to unitholders at 31 December 2022		<u>1,853,202,911</u>	<u>100.00</u>

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

For the year ended 31 December 2022

	% of net assets 31 December 2022	% of net assets 31 December 2021
Listed investment fund – by sector		
Telecommunications	99.70	101.80
Total investments	<u>99.70</u>	<u>101.80</u>
Other net assets/(liabilities)	0.30	(1.80)
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

**CSOP YINHUA CSI 5G COMMUNICATIONS THEME 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 year/period		
31 December 2022	7,815,583	4.3420
31 December 2021	12,665,243	7.0362

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 year/period ended		
31 December 2022	7.0802	4.0358
31 December 2021 (since 21 October 2020 (date of inception))	7.5700	5.4976

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

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

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

CSOP Asset Management Limited
Suite 2801 - 2803, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building,
Shanghai ifc, 8 Century Avenue,
Pudong, Shanghai, China 200120

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

Altus Capital Limited,
21 Wing Wo Street,
Central,
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu (resigned on 17 June 2022)
Yi Zhou
Yundong Zhu (appointed on 17 June 2022)
Zhiwei Liu
Zhongping Cai

Legal Adviser to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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