



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

CSOP CSI 500 ETF* (*This is a synthetic ETF)
Stock Codes: 83005 (RMB counter) and 3005 (HKD counter)
(A sub-fund of CSOP ETF Series * (*This includes synthetic ETFs))

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

CSOP CSI 500 ETF* (*This is a synthetic ETF)
(A SUB-FUND OF CSOP ETF SERIES* (*This includes synthetic ETFs))

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP CSI 500 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 19 March 2020 and commenced trading both in RMB under the stock code 83005 and in HKD under the stock code 3005 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 19 March 2020. The CSOP CSI 500 ETF is benchmarked against the CSI 500 Index and adopts a combination of primarily a synthetic representative sampling strategy and a physical representative sampling strategy as an ancillary strategy. The Manager of the CSOP CSI 500 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP CSI 500 ETF will primarily use a synthetic representative sampling strategy by investing up to 100% of its Net Asset Value in financial derivative instruments (“FDIs”), which will be fully funded total return swaps with one or more counterparties. When manager believes such investments are beneficial to the CSOP CSI 500 ETF and will help the CSOP CSI 500 ETF achieve its investment objective, manager will use a physical representative sampling strategy as an ancillary strategy by investing a maximum level of less than 50% and an expected level of up to 30% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Underlying Index.

The CSI 500 Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It consists of the 500 stocks after the largest 300 stocks in terms of market capitalisation and liquidity from the entire universe of listed A-Shares companies in the PRC. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP CSI 500 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 CSI 500 ETF was RMB13.655 and there were 1,200,000 units outstanding. The total asset under management was approximately RMB16.4 million.

As of 28 June 2024, the dealing NAV performed -6.88% while the Index performed -7.87%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

CSOP CSI 500 ETF* (*This is a synthetic ETF)
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June 2024 (Unaudited) <i>RMB</i>	31 December 2023 (Audited) <i>RMB</i>
ASSETS		
CURRENT ASSETS		
Investments	0 ¹	0 ¹
Derivative financial instruments	15,858,561	17,213,899
Bank interest receivable	-	3
Interest receivable from derivative counterparties	9,501	10,292
Other receivables	547,690	421,305
Cash and cash equivalents	61,600	122,415
	-----	-----
Total assets	16,477,352	17,767,914
	-----	-----
LIABILITIES		
CURRENT LIABILITIES		
Management fee payable	7,541	212,356
License fee payable	240,393	240,393
Other accounts payable	21,388	21,389
	-----	-----
Total liabilities	269,322	474,138
	-----	-----
EQUITY		
Net assets attributable to unitholders	16,208,030	17,293,776
	=====	=====

¹ Amount less than RMB1.

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

**CSOP CSI 500 ETF* (*This is a synthetic ETF)
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
INCOME		
Dividend income	-	119,565
Interest income from bank deposits	227	218
Interest income from derivative counterparties ^{Note 3}	202,739	2,583
Net (loss)/gain on investments and derivative financial instruments	(1,471,952)	561,138
Net foreign currency (loss)/gain	(14)	12
Other income	148,772	145,323
	<hr/>	<hr/>
Total net (loss)/income	(1,120,228)	828,839
	<hr/>	<hr/>
EXPENSES		
Management fee ^{Note 1}	(46,083)	(107,892)
Transaction costs on investments ^{Note 3}	(48,420)	(25,225)
Audit fee	-	(7,030)
Bank charges ^{Note 2}	(653)	(20,189)
Legal and other professional fee	-	(2,599)
License fee	-	(49,588)
Other operating expenses ^{Note 2}	(200)	(181,084)
	<hr/>	<hr/>
Total operating expenses	(95,356)	(393,607)
	<hr/>	<hr/>
Operating (loss)/profit	(1,215,584)	435,232
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Taxation	(2)	(12,064)
	<hr/>	<hr/>
Total comprehensive (loss)/income	(1,215,586)	423,168
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Note 1: During the period ended 30 June 2024 and 2023, other than Trustee fees that paid to the Trustee, other respective amounts paid to the Trustee/connected persons of Trustee were as follows:

	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
Safe custody and bank charges	653	20,189
Other operating expenses	200	117137

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

Note 3: During the period ended 30 June 2024 and 2023, Swap fees is included in interest income from derivative counterparties and transaction costs on investments.

CSOP CSI 500 ETF* (*This is a synthetic ETF)
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CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) <i>RMB</i>	Period from 1 January 2023 to 30 June 2023 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	17,293,776	18,425,305
Issue of units	11,574,320	13,375,560
Redemption of units	(11,444,480)	(13,350,840)
Net increase from unit transactions	129,840	24,720
Total comprehensive (loss)/income for the period	(1,215,586)	423,168
Net assets attributable to unitholders at the end of the period	16,208,030	18,873,193

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

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

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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024

	Period from 1 January 2024 to 30 June 2024 (Unaudited) RMB	Period from 1 January 2023 to 30 June 2023 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(12,204,581)	(28,997,407)
Proceeds from sale of investments	12,087,967	29,296,809
Dividend income received	(2)	107,501
Interest income from bank deposits received	230	219
Interest income from swaps received	203,530	2,569
Other income received	148,772	145,323
Management fee paid	(250,898)	(5,787)
Transactions costs paid	(48,420)	(25,225)
Other operating expenses paid	(127,239)	(528,390)
	<hr/>	<hr/>
Net cash used in operating activities	(190,641)	(4,388)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	11,574,320	13,375,560
Payments on redemption of units	(11,444,480)	(13,350,840)
	<hr/>	<hr/>
Net cash generated from financing activities	129,840	24,720
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Net (decrease)/increase in cash and cash equivalents	(60,801)	20,332
Cash and cash equivalents at the beginning of the period	122,415	79,066
Foreign currency (loss)/gain on cash and cash equivalents	(14)	12
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	61,600	99,410
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	61,600	99,410
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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2024

	Holdings	Fair value RMB	% of net assets
Investments (97.84%)			
Listed equities (0.00%)			
China (0.00%)			
ZHONGTIAN FINANCIAL GROUP -A	7,800	0 ¹	0.00
Total listed equity		<u>0¹</u>	<u>0.00</u>
Derivative financial instruments (97.84%)			
Unlisted funded total return swap (97.84%)			
CSI 500 NTR SWAP - BNP	1,810	10,568,481	65.21
CSI 500 NTR SWAP - BRC	150	875,841	5.40
CSI 500 NTR SWAP - SG	736	4,414,239	27.23
Total unlisted funded total return swaps		<u>15,858,561</u>	<u>97.84</u>
Total investments and derivative financial instruments		15,858,561	97.84
Other net assets		349,469	2.16
Net assets attributable to unitholders at 30 June 2024		<u>16,208,030</u>	<u>100.00</u>
Total investments, at cost		<u>17,893,450</u>	

¹ Amount less than RMB1.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2024

	% of net asset value As at 30 June 2024	% of net asset value As at 31 December 2023
Listed equities - by industry		
Financials	0.00	0.00
	<hr/>	<hr/>
Unlisted funded total return swap		
CSI 500 NTR	97.84	99.54
	<hr/>	<hr/>
Total investments and derivative financial instruments	97.84	99.54
Other net assets	2.16	0.46
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Net assets attributable to unitholders	100.00	100.00
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2024

Unlisted funded total return swap

The details of unlisted funded total return swap held by the Sub-Fund as at 30 June 2024 are as follows:

	Underlying assets	Counterparty	Fair value <i>RMB</i>
<u>Financial assets:</u>			
CSI 500 NTR SWAP – BNP	CSI 500 Net Total Return Index	BNP Paribas	10,568,481
CSI 500 NTR SWAP – BRC	CSI 500 Net Total Return Index	Barclays Bank PLC	875,841
CSI 500 NTR SWAP – SG	CSI 500 Net Total Return Index	Societe Generale, Paris	4,414,239
			<hr/>
			15,858,561
			<hr/> <hr/>

Swap fees

The Sub-Fund will bear the swap fees, which includes all costs associated with swap transactions and are subject to the discussion and consensus between the Manager and the swap counterparty based on the actual market circumstances on a case-by-case basis. The swap fees represent the brokerage commission and the swap counterparty's cost of financing the underlying hedge. Swap fees are accrued daily and spread out over the month. The Sub-Fund shall bear the swap fees (including any costs associated with the entering into, or unwind or maintenance of, any hedging arrangements in respect of such swaps).

The swap fees of the Sub-Fund were RMB -154,319* for the period ended 30 June 2024 (for the period ended 30 June 2023: RMB -2,583*).

* A positive figure denotes the fee that the Sub-Fund pays to the swap counterparties. A negative figure denotes the fee that the swap counterparties pay to the Sub-Fund

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HOLDINGS OF COLLATERAL (Unaudited)

As at 30 June 2024

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral RMB*
Societe Generale, Paris	Government bond	20-Sep-24	CNH	14.31%	2,319,405
BNP Paribas, Hong Kong	Government bond	15-Nov-24	USD	69.31%	11,234,095
Societe Generale, Paris	Government bond	20-Sep-24	CNH	14.32%	2,320,514
				97.94%	15,874,014
				97.94%	15,874,014

* As at 30 June 2024, the credit ratings of the collateral are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 30 June 2024 RMB	Proportion of collateral posted by the Sub-Fund 30 June 2024 %
Custodians of collateral		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	15,874,014	100%

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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial period/year dated		
30 June 2024*	16,384,266	13.6536
31 December 2023*	17,592,434	14.6604
31 December 2022*	18,969,480	15.8079

Highest and lowest net asset value per unit

	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
Financial period/year ended		
30 June 2024	15.0943	12.1294
31 December 2023	17.2400	14.2768
31 December 2022	20.0986	14.2016
31 December 2021	21.0358	16.6441
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

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INDEX CONSTITUENT STOCK DISCLOSURE (Unaudited)

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 Sub-Fund is seeking to achieve its investment objective and invests up to 100% of the Sub-Fund's NAV in financial derivative instruments, which is fully funded total return swaps with one or more counterparties in order to track the performance of the CSI 500 Index. The Sub-Fund invests 97.84% (31 December 2023: 99.54%) of its net assets in a fully funded total return swaps, which provides exposure to the performance of the CSI 500 Index as at 30 June 2024. As the Sub-Fund invests in index-based financial derivative instruments, the underlying asset of such financial derivative instruments are not required to be aggregated for the purposes of this investment limitations. Further, the Sub-Fund received collateral to cover the exposure of the fully funded total return swaps from the counterparties, the exposure of the counterparties is reduced to less than 10% to the Sub-Fund .

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

There was no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 500 Index as at 30 June 2024 and 31 December 2023.

For the period ended 30 June 2024, the CSI 500 Index decreased by 7.87% (31 December 2023 decreased by 6.06%) while the net asset value per unit of the Sub-Fund decreased by 6.87% (31 December 2023 decreased by 6.14%).

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MANAGEMENT AND ADMINISTRATION

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Xiaosong Yang
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Yundong Zhu
Zhiwei Liu
Zhongping Cai

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