



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

**CSOP BITCOIN FUTURES ETF**  
**Stock Codes: 03066 (HKD Counter)**  
(A sub-fund of CSOP ETF Series\* (\*This includes synthetic ETFs))

Unaudited Semi-Annual Report  
FOR THE PERIOD FROM 14 DECEMBER 2022 (DATE OF INCEPTION)  
TO 30 JUNE 2023



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

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

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

CSOP Bitcoin Futures ETF (or the “Sub-Fund”), a sub-fund of the CSOP ETF Series\* (\*This includes synthetic ETFs), a Hong Kong umbrella unit trust authorized under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 15 December 2022 and commenced trading in HKD under the stock code 03066 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 16 December 2022. The investment objective of Sub-Fund is to achieve long-term capital growth by primarily investing in CME Bitcoin Futures adopting an active investment strategy. The Manager of the CSOP Bitcoin Futures ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Bitcoin Futures ETF does not invest directly in bitcoin and does not seek to deliver a return of the spot price of bitcoin. The CSOP Bitcoin Futures ETF seeks to achieve its investment objective by primarily investing in standardised, cash-settled bitcoin futures contracts and/or micro bitcoin futures contracts traded on the Chicago Mercantile Exchange (the “CME”) (collectively, the “CME Bitcoin Futures”).

The CSOP Bitcoin Futures ETF generally intends to “roll” its CME Bitcoin Futures prior to expiration. In determining whether to roll the CME Bitcoin Futures in which the CSOP Bitcoin Futures ETF invests, the Manager will take into account, among other things, the liquidity, roll spread level and bid-offer spread of the CME Bitcoin Futures, the prevailing market conditions as well as the best interest of the investors.

The Sub-Fund Performance

The CSOP Bitcoin Futures ETF seeks to invest in cash-settled, front-month CME Bitcoin Futures, and may also invest in cash-settled, back-month CME Bitcoin Futures. As of 30 June 2023, the dealing Net Asset Value (“NAV”) per unit of the the CSOP Bitcoin Futures ETF was USD1.6952 and there were 17,890,300 units outstanding. The total asset under management was approximately USD30.3 million.

From 14 December 2022 to 30 June 2023, the dealing NAV of The CSOP Bitcoin Futures ETF performed 75.69%.

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2023*

	<i>Notes</i>	30 June 2023 (Unaudited) <i>USD</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Investments	<i>6(c),8(a),8(d)</i>	5,361,220
Derivative financial instruments	<i>8(a),8(d)</i>	65,450
Bank interest receivable		250
Other receivable		38,975
Interest receivable from brokers		33,981
Deposit with brokers		16,373,501
Cash and cash equivalents	<i>6(c),8(b)</i>	8,361,334
		<hr/>
<b>Total assets</b>		30,234,711
		<hr/> <hr/>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Derivative financial instrument	<i>8(a),8(d)</i>	16,125
Management fee payable	<i>6(a),6(b)</i>	44,317
Establishment costs payable		29,708
Other accounts payable		19,042
Tax Payable		3,398
		<hr/>
<b>Total liabilities</b>		112,590
		<hr/> <hr/>
<b>EQUITY</b>		
<b>Net assets attributable to unitholders</b>		30,122,121
		<hr/> <hr/>

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

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2023*

	<i>Notes</i>	Period from 14 December 2022 (date of inception) to 30 June 2023 (Unaudited) <i>USD</i>
<b>INCOME</b>		
Interest income from bank deposits	<i>6(c)</i>	73,987
Interest income from deposits with broker		306,428
Net gain on investments and derivative financial instruments	<i>4</i>	25,324,969
Net foreign currency gain		803
Other income		38,975
<b>Total net income</b>		<u>25,745,162</u>
<b>EXPENSES</b>		
Management fee	<i>6(a),6(b)</i>	(416,273)
Transaction costs on investments		(91,522)
Audit fee		(10,341)
Bank charges	<i>6(e)</i>	(410)
Legal and other professional fee		(2,315)
Establishment cost		(230,979)
Interest expenses		(885)
Other operating expenses	<i>6(e)</i>	(16,789)
<b>Total operating expenses</b>		<u>(769,514)</u>
<b>Operating profit</b>		24,975,648
Taxation	<i>5</i>	(30,753)
<b>Total comprehensive income</b>		<u><u>24,944,895</u></u>

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the period ended 30 June 2023*

	<i>Note</i>	Period from 14 December 2022 (date of inception) to 30 June 2023 (Unaudited) <i>USD</i>
Net assets attributable to unitholders at the beginning of the period		-
Proceeds on issue of units	3	54,393,117
Payments on redemption of units	3	(49,215,891)
		<hr/>
Net increase from unit transactions		5,177,226
		-----
Total comprehensive income for the period		24,944,895
		-----
<b>Net assets attributable to unitholders at the end of the period</b>		<b>30,122,121</b>
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The movements of the redeemable units for the period from 14 December 2022 (date of inception) to 30 June 2023 are as follows:

	Period from 14 December 2022 (date of inception) to 30 June 2023 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	-
Units issued	54,390,300
Units redeemed	(36,500,000)
	<hr/>
Number of units in issue at the end of the period	17,890,300
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*The accompanying notes form an integral part of these unaudited condensed financial statements.*

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

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2023*

	Period from 14 December 2022 (date of inception) to 30 June 2023 (Unaudited) USD
<b>OPERATING ACTIVITIES</b>	
Payments for purchase of investments	(12,468,368)
Proceeds from sale of investments	32,382,792
Interest income from bank deposits received	73,737
Interest income from deposits with broker received	272,447
Management fee paid	(371,956)
Transaction costs paid	(91,522)
Taxation paid	(27,355)
Interest paid	(885)
Establishment costs paid	(201,271)
Other operating expenses paid	(10,813)
Increase in deposits with broker	(16,373,501)
	<hr/>
<b>Net cash generated from operating activities</b>	<b>3,183,305</b>
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<b>FINANCING ACTIVITIES</b>	
Proceeds on issue of units	54,393,117
Payments on redemption of units	(49,215,891)
	<hr/>
<b>Net cash generated from financing activities</b>	<b>5,177,226</b>
	-----
Net increase in cash and cash equivalents	8,360,531
Effect of foreign exchange rate changes	803
Cash and cash equivalents at the beginning of the period	-
	<hr/>
Cash and cash equivalents at the end of the period	8,361,334
	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>	
Bank balances	8,361,334
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*The accompanying notes form an integral part of these unaudited condensed financial statements.*

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

CSOP ETF Series\* (\*This includes synthetic ETFs) (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 30 June 2023, the Trust has ten sub-funds which are CSOP Bitcoin Futures ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF) and CSOP Ether Futures ETF. The date of inception of the Sub-Fund was 14 December 2022. 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 achieve long-term capital growth by primarily investing in CME Bitcoin Futures adopting an active investment strategy. The CSOP Bitcoin Futures ETF does not invest directly in bitcoin. There is no assurance that the CSOP Bitcoin Futures ETF will achieve its investment objective. The CSOP Bitcoin Futures ETF invests in CME Bitcoin Futures which price movement may deviate significantly from the spot price of bitcoin. The CSOP Bitcoin Futures ETF does not seek to deliver a return of the spot price of bitcoin.

In order to achieve the investment objective of the Sub-Fund, the Manager primarily investing in standardised, cash-settled bitcoin futures contracts and/or micro bitcoin futures contracts traded on the Chicago Mercantile Exchange (the “CME”) (collectively, the “CME Bitcoin Futures”). The CME is a commodity exchange registered with the Commodity Futures Trading Commission of the United States (the “CFTC”).

It is expected that the notional value of CME Bitcoin Futures to which the Sub-Fund has exposure will not exceed 100% of the Net Asset Value of the Sub-Fund. The Sub-Fund deposits initial margins to clearing houses for an open interest in CME Bitcoin Futures based on the notional value of its exposure to CME Bitcoin Futures. The Manager anticipates that up to 60% of the Net Asset Value of the Sub-Fund from time to time will be used as margin to acquire the CME Bitcoin Futures. Under exceptional circumstances, such as increased margin requirements in extreme market turbulence, the Sub-Fund’s exposure to margin may increase substantially beyond 60% of its Net Asset Value. The Sub-Fund does not invest directly in bitcoin.

The Sub-Fund seeks to invest in cash-settled, front-month CME Bitcoin Futures, and may also invest in cash-settled, back-month CME Bitcoin Futures. Front month CME Bitcoin Futures are those contracts with the shortest time to maturity. Backmonth CME Bitcoin Futures are those with longer times to maturity.

The Sub-Fund may also invest at least 40% of its NAV (this percentage may be reduced proportionally under exceptional circumstances when there is a higher margin exposure, as described above) in cash (USD) such as deposits with banks in Hong Kong or cash equivalents such as USD-denominated money market funds (which are Authorized under Chapter 8.2 of the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong (the “Code”) or eligible schemes under Chapter 7.11A of the Code or non-eligible schemes and not authorized by the Commission under Chapter 7.11 of the Code, including those which are managed by the Manager or its Connected Persons) in accordance with the Code for cash management purpose. Yield from such cash or cash equivalents will be used to meet the Sub-Fund’s fees and expenses and after deduction of such fees and expenses will form part of the assets of the Sub-Fund.

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF\* (\*This is a synthetic ETF), CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF, CSOP SZSE ChiNext ETF\* (\*This is a synthetic ETF) and CSOP Ether Futures ETF have been prepared separately.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The condensed semi-annual financial statements for the period from 14 December 2022 (date of inception) to 30 June 2023 have been prepared in accordance with Hong Kong Accounting Standards (“HKAS”) 34 “Interim Financial Reporting”.

The condensed semi-annual 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 condensed semi-annual financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments 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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

New standards, amendments and interpretations effective after 14 December 2022 (date of inception) that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 14 December 2022 (date of inception), and have not been early adopted in preparing these condensed financial statements. None of these are expected to have a material effect on the condensed 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 contractual cash flows of the Sub-Fund’s debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund’s business model’s objective. 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.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued)**

(iii) Measurement

Investments are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

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.

**CSOP BITCOIN FUTURES ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued)**

(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.

**(c) Amounts due from participating dealers/brokers**

Amounts due from participating dealers represent the subscription receivable from the participating dealers at the end of the reporting year. Amounts due from brokers represent receivables for investments sold that have been contracted for but not yet settled on the statement of financial position date. The amounts are non-interest bearing and repayable on demand.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from participating dealers 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-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the participating dealers, probability that the participating dealers 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.

**(d) Amounts due to participating dealers and brokers**

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting year. Amounts due to brokers represent payables for investments purchased that have been contracted for but not yet delivered on the statement of financial position date. The amounts are non-interest bearing and repayable on demand.

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

**(e) Interest income**

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

**(f) Transactions 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.

**(g) Expenses**

Expenses are accounted for on an accrual basis.

**CSOP BITCOIN FUTURES ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(h) 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. Cash and cash equivalents excluded deposits with brokers as they are restricted from investment purpose.

**(i) 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 USD denominated cash-settled, front-month CME Bitcoin Futures, and also invest in cash-settled, back-month CME Bitcoin Futures. The Manager considers USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in USD, 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”.

**(j) Redeemable units**

The Sub-Funds issue redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify their 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-Funds.

Units are issued and redeemed at the holder’s option at prices based on the Sub-Funds’ net asset value per unit at the time of issue or redemption. The Sub-Funds’ 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-Funds, 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-Funds.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(k) Taxation**

No provision for Hong Kong profits tax has been made as the Sub-Funds are authorised as collective investment scheme constituted as unit trust under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempted from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The Sub-Funds may incur withholding taxes imposed by other jurisdictions 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.

**(l) Establishment costs**

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

**(m) Deposits with brokers**

Cash collateral provided by the Sub-Funds are identified in the statement of financial position as deposits with brokers and is not included as a component of cash and cash equivalents. Cash collateral received from the Sub-Funds are identified in the statement of financial position as cash collateral payable. Cash collateral received is treated as an on-balance sheet transaction with a corresponding liability shown separately.

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

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

**CSOP BITCOIN FUTURES ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

As stated in Note 2(j), redeemable units of the Sub-Fund are classified as financial 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.

	As at 30 June 2023 (Unaudited) <i>Units</i>
Number of units in issue at the end of the period	17,890,300

	As at 30 June 2023 (Unaudited) <i>USD</i>
Net assets attributable to unitholders per unit (per condensed statement of financial position)	1.6837

As stated in Note 2(l), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment cost is recognized using the amortization method. As at 30 June 2023, the expensing of establishment costs as stated in the financial statements resulted in a decrease of USD206,047 of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus.

	As at 30 June 2023 (Unaudited) <i>USD</i>
Net assets attributable to unitholders as reported in the condensed statement of financial position	30,122,121
Adjustments for unamortised establishment costs	206,047
Net assets value in accordance with the Trust's Prospectus	30,328,168

**4. NET GAIN ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS**

	As at 30 June 2023 (Unaudited) <i>USD</i>
Net change in unrealized gain in value of investments and derivative financial instruments	171,735
Net realized gain on sale of investments and derivative financial instruments	25,153,234
	25,324,969

**CSOP BITCOIN FUTURES ETF  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**5. TAXATION**

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

The Sub-Funds may incur withholding taxes imposed by other jurisdictions 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.

	Period from 14 December 2022 (date of inception) to 30 June 2023 (Unaudited) USD
Tax on interest income	30,753
Taxation	<u>30,753</u>

**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 period from 14 December 2022 (date of inception) to 30 June 2023, between the Sub-Fund and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with the Connected Persons except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee, currently at the rate of 1.99% 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.

During the period ended 30 June 2023, the Sub-Fund invested into CSOP US Dollar Money Market ETF listed class, a money market fund managed by the Manager. The Manager has waived the portion of the management fee charged on the Sub-Fund's holding in CSOP US Dollar Money Market ETF.

**(b) Trustee fee and Registrar's fee**

The trustee fee and registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee.

The trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the "Custodian").

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(c) Financial assets**

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

	As at 30 June 2023 (Unaudited) USD
<b>Investments</b>	
The Hongkong and Shanghai Banking Corporation Limited	5,361,220
<b>Bank balances</b>	
The Hongkong and Shanghai Banking Corporation Limited	3,920,334

Interest income amounted to USD73,987 was earned on these bank balances for period from 14 December 2022 (date of inception) to 30 June 2023.

As at 30 June 2023, the Sub-Fund invests in CSOP US Dollar Money Market ETF listed class of USD5,361,220, which are managed by the Manager.

**(d) Holding in the Sub-Fund**

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

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

The other respective amounts paid to the Trustee and its connected persons for the period from 14 December 2022 (date of inception) to 30 June 2023 were as follows:

	Period from 14 December 2022 (date of inception) to 30 June 2023 (Unaudited) USD
Bank charges	410
Other operating expenses	8,533



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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**7. TRANSACTION COST ON INVESTMENTS**

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 achieve long-term capital growth by primarily investing in CME Bitcoin Futures adopting an active investment strategy. 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 following table details the exposure of the Sub-Fund's investments and derivative financial instruments based on respective fair value categorised by the geographical location:

	30 June 2023 (Unaudited)	
	<i>Fair Value</i>	% of net
	<i>USD</i>	asset value
Hong Kong		
Listed investment fund		
Listed Class		
CSOP US Dollar Money Market ETF	5,361,220	17.80
	<hr/>	<hr/>
Total listed investment fund	5,361,220	17.80
	<hr/>	<hr/>
United States of America		
Listed derivative financial instruments		
Futures contracts	49,325	0.16
Total investments and derivative		
financial instruments	5,410,545	17.96
	<hr/> <hr/>	<hr/> <hr/>

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

As at 30 June 2023, if the CME Bitcoin Futures was to increase by 35% with all other variables held constant, this would increase the operating profit for the period by approximately USD10,576,930. Conversely, if the CME Bitcoin Futures was to decrease by 35%, this would decrease the operating profit for the period by an equal amount.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

(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.

The table below summarises the Sub-Fund's exposure to interest rate risks. It includes the Sub-Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

**As at 30 June 2023**

	Maturity Up to 1 year <i>USD</i>	Maturity between 1-5 years <i>USD</i>	Maturity Over 5 years <i>USD</i>	Non- Interest bearing <i>USD</i>	Total <i>USD</i>
<b>Assets</b>					
Investment				5,361,220	5,361,220
Derivative financial instruments	-	-	-	65,450	65,450
Bank interest receivable	-	-	-	250	250
Other receivable	-	-	-	38,975	38,975
Interest receivable from brokers	-	-	-	33,981	33,981
Deposits with brokers	16,373,501	-	-	-	16,373,501
Cash and cash equivalents	8,361,334	-	-	-	8,361,334
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total assets</b>	24,734,835	-	-	5,499,876	30,234,711
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Liabilities</b>					
Derivative financial instruments	-	-	-	16,125	16,125
Management fee payable	-	-	-	44,317	44,317
Establishment costs payable	-	-	-	29,708	29,708
Other accounts payable	-	-	-	19,042	19,042
Tax Payable	-	-	-	3,398	3,398
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total liabilities</b>	-	-	-	112,590	112,590
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Total interest sensitivity gap</b>	24,734,835	-	-		
	<u>                    </u>	<u>                    </u>	<u>                    </u>		

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(ii) Interest rate risk (Continued)**

As at 30 June 2023, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and 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.

As at 30 June 2023, the Sub-Fund has bank balances and deposits with brokers of USD24,734,835. If the interest rates had been 10 basis points higher or lower with all variables held constant, net assets attributable to unitholders would have been USD24,735 higher or lower as a result of higher or lower interest income.

The Manager and Trustee monitor the interest rate risks by quantifying (a) market exposure in percentage terms; and (b) exposure in duration terms by different countries.

As at 30 June 2023, the Sub-Fund has invested in CSOP US Dollar Money Market ETF listed class of USD5,361,220, which mainly invests in USD denominated and settled short-term deposits and money market instruments. As such, the Sub-Fund's investment in CSOP US Dollar Money Market ETF is subject to interest rate risk. The underlying investments within CSOP US Dollar Money Market ETF were short term. As at 30 June 2023, should the relevant interest rates have risen/lowered by 100 basis points with all other variables remaining constant, the increase/decrease in net assets attributable to unitholders for the year would amount to approximately USD53,612, arising substantially from the increase/decrease in market values of CSOP US Dollar Money Market ETF as a result of increase/decrease in interest income.

**(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 USD, the Sub-Fund's functional and presentation currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

**(b) Credit and counterparty risk**

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

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

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk (Continued)**

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2023, bank interest receivable, other receivable, and cash and cash equivalents are held with counterparties with high credit rating and are due to be settled within 1 month.

The table below summarise the amount to investments and derivative financial instruments, deposit with brokers and bank balance of the Sub-Fund placed with counterparties as at 30 June 2023.

**As at 30 June 2023**

	<i>USD</i>
<b>Investments and derivative financial instruments</b>	
Macquarie Bank Limited	65,450
Philip Nova Pte. Limited	(16,125)
The Hongkong and Shanghai Banking Corporation Limited	5,361,220
<b>Deposits with brokers</b>	
Macquarie Bank Limited	12,085,637
Philip Nova Pte. Limited	4,287,864
<b>Bank balances</b>	
ICBC (Asia) Limited	2,255,000
The Hongkong and Shanghai Banking Corporation Limited	3,920,334
Wing Lung Bank Limited	2,186,000

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

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-Funds.

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

**(c) Liquidity risk**

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

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

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

	Less than 1 month <i>USD</i>	1 month to less than 3 months <i>USD</i>	Over 3 months <i>USD</i>	Total <i>USD</i>
<b>As at 30 June 2023</b>				
Derivative financial instruments	16,125	-	-	16,125
Management fee payable	44,317	-	-	44,317
Establishment costs payable	-	-	29,708	29,708
Other accounts payable	4,581	90	14,371	19,042
Tax Payable	3,398	-	-	3,398
	<u>68,421</u>	<u>90</u>	<u>44,079</u>	<u>112,590</u>
<b>Contractual cash outflow</b>	<b><u>68,421</u></b>	<b><u>90</u></b>	<b><u>44,079</u></b>	<b><u>112,590</u></b>

Units are redeemed on demand at the unitholder's option. As at 30 June 2023, there were two unitholders holding more than 10% of the Sub-Fund's units, representing in aggregate 78.94% of the total 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>USD</i>	1 to 12 months <i>USD</i>	No stated maturity <i>USD</i>	Total <i>USD</i>
<b>As at 30 June 2023</b>				
Total assets	<u>13,861,210</u>	<u>-</u>	<u>16,373,501</u>	<u>30,234,711</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).

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

**NOTES TO THE UNAUDITED CONDENSED 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 30 June 2023:

	Level 1 <i>USD</i>	Level 2 <i>USD</i>	Level 3 <i>USD</i>	Total <i>USD</i>
<b>As at 30 June 2023</b>				
<b>Assets</b>				
Investments				
- Listed investment fund	5,361,220	-	-	5,361,220
Derivative financial instruments				
- Listed future contracts	65,450	-	-	65,450
	<u>5,426,670</u>	<u>-</u>	<u>-</u>	<u>5,426,670</u>
Total assets	<u>5,426,670</u>	<u>-</u>	<u>-</u>	<u>5,426,670</u>
<b>Liabilities</b>				
Derivative financial instruments				
- Listed future contracts	(16,125)	-	-	(16,125)
	<u>(16,125)</u>	<u>-</u>	<u>-</u>	<u>(16,125)</u>
Total liabilities	<u>(16,125)</u>	<u>-</u>	<u>-</u>	<u>(16,125)</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 30 June 2023, there was no investment classified within level 2.

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.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(e) Capital risk management**

The Sub-Fund's capital is represented by the redeemable units outstanding. The Sub-Fund strives to invest the subscriptions in investments that meet the Sub-Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions. 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**

The Sub-Funds' investments in an investment fund are subject to the terms and conditions of the respective investment funds' offering documentation and are susceptible to market price risk arising from uncertainties about future values of such investment fund. The Manager makes investment decisions after extensive due diligence of the underlying fund, its strategy and the overall quality of the underlying funds' manager.

As at 30 June 2023, the Sub-Fund invested in CSOP US Dollar Money Market ETF listed class. The right of the Sub-Fund to request redemption of its investments in CSOP US Dollar Money Market ETF listed class is on a daily basis.

The Sub-Fund's exposure to investments in CSOP US Dollar Money Market ETF listed class, 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 condensed statement of financial position.

**As at 30 June 2023**

<b>Fund Name</b>	<b>Dealing net asset value of CSOP US Dollar Money Market ETF USD</b>	<b>Investment fair value USD</b>	<b>% of net asset value</b>
CSOP US Dollar Money Market ETF	439,284,046	5,361,220	17.80

**9. DEPOSITS WITH BROKERS/CASH COLLATERAL PAYABLE**

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as deposit with brokers and is not included as a component of cash and cash equivalents. Cash collateral received from the Sub-Fund is identified in the statement of financial position as cash collateral payable.

Included in deposits with brokers are margin deposits of USD8,234,600, which are pledged as collateral against open futures contracts. Refer to Note 8(b).

**10. DISTRIBUTION**

There is no distribution during the period from 14 December 2022 (date of inception) to 30 June 2023.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**11. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2023, other than investments and derivative financial instruments as disclosed in the condensed financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including bank interest receivable, other receivable and cash and cash equivalents are categorised as per HKFRS 9 and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

**12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

There was one security that individually accounted for more than 10% of the net asset value of the Sub-Fund but less than 30% of the net asset value of the Sub-Fund as at 30 June 2023.

<b>As at 30 June 2023</b>	<b>Fair Value</b>	<b>% of net assets</b>
	<i>USD</i>	
<b>Hong Kong</b>		
CSOP US Dollar Money Market ETF	5,361,220	17.80%

**13. SOFT COMMISSION ARRANGEMENT**

The Manager and its connected persons confirm that there have been no soft commission arrangements existing during the period from 14 December 2022 (date of inception) to 30 June 2023 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**14. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in listed investment fund and listed futures contracts. The objective of the Sub-Fund is to invest in CME Bitcoin Futures adopting an active investment strategy and seeks to achieve long-term capital growth.

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 does not have any non-current assets. As at 30 June 2023, the Sub-Fund has invested in a listed investment fund which accounts for more than 10% of the Sub-Fund's net asset value.



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

**INVESTMENT PORTFOLIO (Unaudited)**

*As at 30 June 2023*

	<i>Holdings</i>	<b>Fair value USD</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (17.96%)</b>			
<b>Listed investment fund (17.80%)</b>			
<b>Hong Kong (17.80%)</b>			
CSOP US DOLLAR MONEY MARKET ETF	50,000	5,361,220	17.80
<b>Total listed investment fund</b>		<u>5,361,220</u>	<u>17.80</u>
<b>Listed futures contracts (0.16%)</b>	<i>Contracts</i>		
<b>United State of America (0.16%)</b>			
CME BITCOIN FUT JUL23 28/07/2023	197	49,325	0.16
		<u>49,325</u>	<u>0.16</u>
<b>Total investments and derivative financial instruments</b>		5,410,545	17.96
<b>Other net assets</b>		24,711,576	82.04
<b>Net assets attributable to unitholders as at 30 June 2023</b>		<u>30,122,121</u>	<u>100.00</u>
<b>Total investments, at cost</b>		<u>5,238,810</u>	

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**  
For the period from 14 December 2022 (date of inception) to 30 June 2023

INVESTMENTS	Holdings				30 June 2023
	14 December 2022 (Date of inception)	Additions	Disposals	Corporate Actions	
<b><u>Investments and derivative financial instruments</u></b>					
<b>Listed investment fund</b>					
<b>Listed Class</b>					
CSOP US DOLLAR MONEY MARKET ETF	-	119,000	(69,000)	-	50,000
<b>Listed futures contracts</b>					
CME BITCOIN FUT DEC22 30/12/2022	-	593	(593)	-	-
CME BITCOIN FUT JAN23 27/01/2023	-	622	(622)	-	-
CME BITCOIN FUT JAN23 27/01/2023	-	16	(16)	-	-
CME BITCOIN FUT FEB 23 24/02/2023	-	411	(411)	-	-
CME BITCOIN FUT FEB 23 24/02/2023	-	90	(90)	-	-
CME BITCOIN FUT MAR23 31/03/2023	-	336	(336)	-	-
CME BITCOIN FUT MAR23 31/03/2023	-	90	(90)	-	-
CME BITCOIN FUT APR23 28/04/2023	-	164	(164)	-	-
CME BITCOIN FUT APR23 28/04/2023	-	43	(43)	-	-
CME BITCOIN FUT MAY23 26/05/2023	-	163	(163)	-	-
CME BITCOIN FUT MAY23 26/05/2023	-	43	(43)	-	-
CME BITCOIN FUT JUN23 30/06/2023	-	162	(162)	-	-
CME BITCOIN FUT JUN23 30/06/2023	-	43	(43)	-	-
CME BITCOIN FUT JUL23 28/07/2023	-	154	-	-	154
CME BITCOIN FUT JUL23 28/07/2023	-	43	-	-	43

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

**DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)**  
*As at 30 June 2023*

The financial derivative instruments held by the Sub-Fund as at 30 June 2023 are summarised below:

**Futures contracts**

The details of futures contracts held by the Sub-Fund as at 30 June 2023 are as follows:

<b>Description</b>	<b>Expiration date</b>	<b>Underlying assets</b>	<b>Position</b>	<b>Counterparty</b>	<b>Fair value</b>
					<i>USD</i>
Financial assets:					
CME BITCOIN FUT JUL23 28/07/2023	28 July 2023	Bitcoin	Long	Macquarie Bank Ltd	65,450
					<hr/>
					65,450
					<hr/> <hr/>
Financial liabilities:					
CME BITCOIN FUT JUL23 28/07/2023	28 July 2023	Bitcoin	Long	Phillip Futures Pte Ltd	(16,125)
					<hr/>
					(16,125)
					<hr/> <hr/>

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

**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Net asset value of the Sub-Fund* <i>USD</i>	Net asset value per unit <i>USD</i>
At the end of financial period dated		
30 June 2023 (since 14 December 2022 (date of inception))	30,328,168	1.6952

**Highest and lowest net asset value per unit**

	Highest issue price per unit <i>USD</i>	Lowest redemption price per unit <i>USD</i>
Financial period ended		
30 June 2023 (since 14 December 2022 (date of inception))	1.7367	0.9486

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

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

**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  
2/F, Infinitus Plaza  
199 Des Voeux Road Central  
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