

CSOP SG ETF Series I

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL REPORT

For the financial period ended 31 December 2022

CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)

GENERAL INFORMATION

Manager

CSOP Asset Management Pte. Ltd.
(Company Registration No. 201814646Z)
1 Temasek Avenue
#18-03 Millenia Tower One
Singapore 039192

Directors of the Manager

DING Chen
NG Choe Yong

Trustee and Registrar

HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
#48-01 Marina Bay Financial Centre, Tower 2
Singapore 018983

Custodian

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

Auditors

Ernst & Young LLP
Level 18 North Tower
One Raffles Quay
Singapore 048583

Investment Advisors

CSOP iEdge S-REIT Leaders Index ETF:
JLP Asset Management Asia Pte. Ltd.
80 Robinson Road #02-00
Singapore 068898

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF:
CGS-CIMB Securities (Singapore) Pte. Ltd.
#10-01 Marina Bay Financial Centre, Tower 2
Singapore 018983

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GENERAL INFORMATION

Solicitors to the Manager

CSOP iEdge S-REIT Leaders Index ETF:

Simmons & Simmons JWS Pte. Ltd.

168 Robinson Road

#11-01 Capital Tower

Singapore 068912

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF:

Allen & Gledhill LLP

One Marina Boulevard

#28-00

Singapore 018989

Solicitors to the Trustee

Shook Lin & Bok LLP

1 Robinson Road

#18-00 AIA Tower

Singapore 048542

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**CSOP SG ETF Series I
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**MANAGER'S REPORT
For the financial period ended 31 December 2022**

CSOP iEdge S-REIT Leaders Index ETF

Outlook in 2023 (made at the beginning of the year)

Looking forward, we believe S-REITs share prices have reset, and it is time to revisit the sector. Current yield spread may show S-REITs are expensive compared with historical average range. However, based on broker analysis, the structural changes in logistics segment and strong fund inflows during post-pandemic period (post-2020) could bring the yield band at a lower range. Upcoming federal fund rates peaking in 2023 could bring yield spreads to around 4.1%, higher than the new yield band mean of 3.7%, implying emerging value within the sector. Underlying sectors could grow with APAC economic recovery.

The following is outlook for key sectors:

- Sub-sector - Industrial
Improving Rents and Steady Growth
Progressively recovery in industrial with healthy demand for business parks and warehouse space aiding rent growth.
- Sub-sector - Office
Rent at Record High with Limited Upside
Office rents at a 14-year high and strong fund flows were seen into the office sector. Less scope for growth and forecast a 3% decline in 2023 on cost cutting initiatives and weaker demands.
- Sub-sector - Retail
Recover to Pre-COVID Level
Retail footfalls are mostly back to pre-covid levels or higher. Tenant sales paints a similar recovery picture though is mall dependent.
- Sub-sector - Hospitality
Returning Chinese Tourists as the Next Growth Kicker
Global tourism has recovered steadily boosted by the removal of travel restrictions and strong consumer demand. In Singapore, tourist arrivals is at 26% of pre-Covid levels with returning China tourists as the next growth kicker.

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**MANAGER'S REPORT
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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF is a sub-fund under CSOP SG ETF SERIES I (a Singapore unit trust with the following sub-fund authorised under Section 286 of the Securities and Futures Act 2001 of Singapore). The sub-fund is an exchange traded fund listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") and the units of this sub-fund are classified as Excluded Investment Products and Prescribed Capital Markets Products in Singapore.

The investment objective of this sub-fund is to replicate as closely as possible, before fees and expenses, the performance of the FTSE Asia Pacific Low Carbon Select Index (the "Index").

The Manager employs a "passive management" or indexing investment approach designed to track the performance of the Index. The Manager will adopt a Representative Sampling strategy in managing the sub-fund.

Since inception to 30 December 2022, the dealing net asset value of the sub-fund performed +9.91% while the index performed +10.17%.

Macro of Asian Pacific Region

The stock market of Asia Pacific benefitted from the China Re-open due to the initial disruption of the COVID-19 pandemic from Q1 2023. Policymakers recently announced easing measures for COVID-19 controls, rising economic activities to help to bring the economic growth back on track in the region.

The U.S. Federal Reserve acknowledged that inflation will be higher for longer and so is monetary policy but the speed of hiking will not be as fast as in 2022. Yet the market expectations have changed significantly in recent days by re-emphasizing whether the policy is too tight and the banking sector is under pressure. Thus, a slow-paced rate hike or even no rate hike may be possible in the second half of 2023. This will help to encourage the capital flows back to emerging markets, especially APAC region. It will enjoy an appreciation of asset prices and a decline in borrowing costs, making the investment opportunities in the region more attractive.

Low Carbon Investment

Governments around the world are striving to re-ignite growth in their economies. At the same time, countries are also working hard to implement the climate goals agreed by the global community under the Paris Agreement. These commitments bear significant relevance for investors, pointing towards asset "decarbonization", green investments and helping populations adapt to the reality of climate change.

Since the pandemic, the world has entered an era of deglobalization. With huge market capacity, powerful regional trade networks, coupled with free trade agreements and the Belt and Road Initiative, the Asia Pacific region has exhibited strong regional investment potential, which remains a good choice to diversify risks.

As more and more countries adopt re-open policies within the region, increasing economic activities drive higher energy use and carbon emissions. APAC governments need to strengthen their investments on renewable energy generation, energy efficiency enhancement, electric vehicles manufacturing, and sustainable infrastructure development. Investors' interest in low carbon investments appears relatively strong as governments budget record amounts toward climate goals. This is especially true in APAC since it has the highest population density around the globe. In return, low carbon economies presents multiple benefits to ecosystem resilience, trades, employment, health, energy security, and industrial competitiveness in the region.

**CSOP SG ETF Series I
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**Report of the Trustee
For the financial period ended 31 December 2022**

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of CSOP SG ETF Series I, namely CSOP iEdge S-REIT Leaders Index ETF and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF (collectively referred to as the “Sub-Funds”) in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the financial period covered by these financial statements, set out on pages 8 to 35, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory
29 March 2023

**CSOP SG ETF Series I
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**Statement by the Manager
For the financial period ended 31 December 2022**

In the opinion of CSOP Asset Management Pte. Ltd., the accompanying financial statements set out on pages 8 to 35, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of CSOP iEdge S-REIT Leaders Index ETF and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF (collectively referred to as the "Sub-Funds") as at 31 December 2022, and the financial performance and movements in unitholders' funds of CSOP iEdge S-REIT Leaders Index ETF for the financial period from 17 November 2021 (date of inception) to 31 December 2022 and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF for the financial period 27 September 2022 (date of inception) to 31 December 2022 in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf of
CSOP Asset Management Pte. Ltd.

Authorised signatory
29 March 2023

**Independent Auditor's Report to the Unitholders of CSOP SG ETF Series I
(Constituted under a Trust Deed in the Republic of Singapore)**

For the financial period ended 31 December 2022

Opinion

We have audited the financial statements of the sub-funds of CSOP SG ETF Series I, namely CSOP iEdge S-REIT Leaders Index ETF and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF (collectively referred to as the "Sub-Funds") , which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2022, and the Statements of Total Return and Statements of Movements of Unitholders' Funds of CSOP iEdge S-REIT Leaders Index ETF for the financial period from 17 November 2021 (date of inception) to 31 December 2022 and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF for the financial period from 27 September 2022 (date of inception) to 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Sub-Funds as at 31 December 2022 and the financial performance and movements in unitholders' funds of CSOP iEdge S-REIT Leaders Index ETF for the financial period from 17 November 2021 (date of inception) to 31 December 2022 and CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF for the financial period 27 September 2022 (date of inception) to 31 December 2022.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Sub-Funds' Manager (the "Manager") is responsible for other information which comprises the general information, manager's report, statement by the manager and disclosures on the sub-funds. The Sub-Funds' Trustee (the "Trustee") is responsible for other information which comprises report of the trustee. These other information does not include 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 SG ETF Series I
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For the financial period ended 31 December 2022

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with the recommendations of the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager 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 Manager is responsible for assessing the Sub-Funds' 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 Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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.

As part of an audit in accordance with SSAs, we exercise professional judgement 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-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Manager.
- Conclude on the appropriateness of Manager'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-Funds' 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-Funds 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 SG ETF Series I
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For the financial period ended 31 December 2022

Auditor's responsibilities for the audit of the financial statements (cont'd)

We communicate with the Manager and the Trustee 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 Manager 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, related safeguards.

From the matters communicated with the Manager, 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.

The engagement partner on the audit resulting in this independent auditor's report is Aik Meijun Lucretia.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
29 March 2023

CSOP SG ETF Series I
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STATEMENTS OF TOTAL RETURN

For the financial period ended 31 December 2022

		CSOP iEdge S-REIT Leaders Index ETF
		For the financial period from 17 November 2021 (date of inception) to 31 December 2022
	Note	S\$
Income		
Dividends		4,031,693
Interest income		6
		4,031,699
Less:		
Expenses		
Audit fee		20,000
Custodian fees	11	14,370
Management fee	11	501,500
Less: Management fee rebate	11	(102,546)
Preliminary expenses		99,165
Registration fee	11	13,753
Trustee fee	11	15,045
Transaction costs		282,602
Valuation and administration fees	11	30,090
Miscellaneous expenses		81,687
		955,666
Net income		3,076,033
Net gains or losses on value of investments		
Net losses on investments		(17,453,781)
Net foreign exchange gains		1,347
		(17,452,434)
Total deficit for the financial period before income tax		(14,376,401)
Less: Income tax	3	-
Total deficit for the financial period after income tax before distribution		(14,376,401)

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STATEMENTS OF TOTAL RETURN

For the financial period ended 31 December 2022

		CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF
		For the financial period from 27 September 2022 (date of inception) to 31 December 2022
Note		US\$
Income		
	Dividends	883,422
	Interest income	9,590
		893,012
Less:		
Expenses		
	Audit fee	7,888
	Custodian fees	11 940
	Management fee	11 179,695
	Preliminary expenses	143,421
	Registration fee	11 792
	Trustee fee	11 4,492
	Transaction costs	526,749
	Valuation and administration fees	11 8,985
	Miscellaneous expenses	33,295
		906,257
	Net loss	(13,245)
Net gains or losses on value of investments		
	Net gains on investments	9,010,458
	Net foreign exchange gains	87,234
		9,097,692
	Total return for the financial period before income tax	9,084,447
	Less: Income tax	3 (123,796)
	Total return for the financial period after income tax before distribution	8,960,651

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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022

	Note	CSOP iEdge S-REIT Leaders Index ETF
		2022
		S\$
Assets		
Portfolio of investments		90,381,447
Receivables	5	148,550
Cash and cash equivalents	7	709,091
Total assets		<u>91,239,088</u>
Liabilities		
Payables	8	98,390
Total liabilities		<u>98,390</u>
Equity		
Net assets attributable to unitholders	9	<u>91,140,698</u>

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STATEMENTS OF FINANCIAL POSITION
As at 31 December 2022

	Note	CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF
		2022 US\$
Assets		
Portfolio of investments		223,807,195
Receivables	5	147,116
Due from broker	6	353,385
Cash and cash equivalents	7	3,977,688
Total assets		228,285,384
Liabilities		
Payables	8	195,627
Due to broker	6	751,106
Total liabilities		946,733
Equity		
Net assets attributable to unitholders	9	227,338,651

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STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period ended 31 December 2022

		CSOP iEdge S-REIT Leaders Index ETF
		For the financial period from 17 November 2021 (date of inception) to Note 31 December 2022 S\$
Net assets attributable to unitholders at the beginning of financial period		-
Operations		
Change in net assets attributable to unitholders resulting from operations		(14,376,401)
Unitholders' contributions/(withdrawals)		
Creation of units		147,051,705
Cancellation of units		(39,415,860)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		107,635,845
Distributions	4	(2,118,746)
Total increase in net assets attributable to unitholders		91,140,698
Net assets attributable to unitholders at the end of financial period		91,140,698

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STATEMENTS OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial period ended 31 December 2022

	CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF
	For the financial period from 27 September 2022 (date of inception) to Note 31 December 2022 US\$
Net assets attributable to unitholders at the beginning of financial period	-
Operations	
Change in net assets attributable to unitholders resulting from operations	8,960,651
Unitholders' contributions/(withdrawals)	
Creation of units	291,190,260
Cancellation of units	(72,812,260)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	218,378,000
Total increase in net assets attributable to unitholders	227,338,651
Net assets attributable to unitholders at the end of financial period	9 227,338,651

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STATEMENTS OF PORTFOLIO

For the financial period ended 31 December 2022

CSOP iEdge S-REIT Leaders Index ETF

	Holdings as at 31 December 2022	Fair value as at 31 December 2022 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Industry (Primary)			
Quoted Equities			
REAL ESTATE			
CapitaLand Integrated Commercial Trust	4,797,600	9,787,104	10.74
CapitaLand Ascendas REIT	3,519,300	9,642,882	10.58
Mapletree Logistics Trust	5,942,911	9,449,228	10.37
Mapletree Pan Asia Commercial Trust	5,395,700	9,010,819	9.89
Suntec Real Estate Investment Trust	4,379,800	6,044,124	6.63
Frasers Logistics & Commercial Trust	5,083,200	5,896,512	6.47
Mapletree Industrial Trust	2,587,600	5,744,472	6.30
Keppel REIT	5,536,000	5,037,760	5.53
Keppel DC REIT	2,647,400	4,685,898	5.14
CapitaLand Ascott Trust	4,221,700	4,432,785	4.86
Frasers Centrepoint Trust	1,959,300	4,114,530	4.51
Lendlease Global Commercial REIT	4,425,127	3,119,714	3.42
CapitaLand China Trust	2,279,900	2,553,488	2.80
CDL Hospitality Trusts	1,169,100	1,461,375	1.60
SPH REIT	1,545,300	1,390,770	1.53
CapitaLand Ascendas REIT	1,179,200	1,332,496	1.46
ESR-LOGOS REIT	3,595,299	1,330,261	1.46
Digital Core REIT Management Pte. Ltd.	1,761,000	1,301,102	1.43
Parkway Life Real Estate Investment Trust	250,300	941,128	1.03
AIMS APAC REIT Management Ltd	652,300	808,852	0.89
Starhill Global REIT	1,075,600	580,824	0.64
Manulife US Real Estate Investment Trust	1,029,400	414,853	0.46
Far East Hospitality Trust	604,000	374,480	0.41
Keppel Pacific Oak US REIT	566,500	350,064	0.38
OUE Commercial Real Estate Investment Trust	916,900	307,162	0.34
Prime US REIT	494,000	268,764	0.30
		90,381,447	99.17
Portfolio of investments		90,381,447	99.17
Other net assets		759,251	0.83
Net assets attributable to unitholders		91,140,698	100.00

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STATEMENTS OF PORTFOLIO
For the financial period ended 31 December 2022

CSOP iEdge S-REIT Leaders Index ETF

	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Industry (Summary)	
Quoted Equities	
Real Estate	99.17
Portfolio of investments	99.17
Other net assets	0.83
Net assets attributable to unitholders	<u>100.00</u>

Information on investment portfolio by geographical segments is not presented as the Fund invests only in Real Estate Investment Trusts, which are primarily listed in Singapore.

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2022	Fair value as at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Geography (Primary)			
Quoted Equities			
JAPAN			
Toyota Motor Corporation	490,236	6,708,337	2.95
Sony Group Corporation	45,835	3,472,532	1.53
Mitsubishi UFJ Financial Group	445,777	2,991,927	1.32
Keyence Corporation	7,291	2,830,420	1.24
Daiichi Sankyo Company, Limited	76,962	2,469,431	1.09
Hitachi, Limited	43,746	2,209,841	0.97
Tokyo Electron Limited	7,491	2,198,861	0.97
Takeda Pharmaceutical Company Limited	62,380	1,936,085	0.85
Daikin Industries, Limited	12,688	1,934,979	0.85
KDDI Corporation	64,174	1,929,266	0.85
Recruit Holdings Company, Limited	61,067	1,925,762	0.85
Sumitomo Mitsui Financial Group, Inc.	47,998	1,919,123	0.84
Softbank Group Corporation	42,633	1,816,622	0.80
Nintendo Co., Ltd.	41,520	1,734,088	0.76
Shin-Etsu Chemical Co., Ltd.	13,569	1,662,127	0.73
Mitsui & Co., Ltd.	56,915	1,655,607	0.73
Honda Motor Co., Ltd.	65,319	1,495,204	0.66
Tokio Marine Holdings, Inc.	69,771	1,489,393	0.65
Oriental Land Co., Ltd.	10,230	1,479,799	0.65
Mizuho Financial Group, Inc.	93,470	1,309,730	0.58
Fast Retailing Co., Ltd.	2,126	1,292,566	0.57
Nippon Telegraph & Telephone Corporation	44,891	1,274,999	0.56
Softbank Corporation	112,404	1,262,747	0.56
Murata Manufacturing Co., Ltd.	23,999	1,193,654	0.52
Seven & i Holdings Co., Ltd.	27,819	1,188,747	0.52
Astellas Pharma Inc.	77,775	1,178,178	0.52
Hoya Corporation	11,343	1,088,013	0.48
FANUC Corporation	7,191	1,076,845	0.47
Canon Inc.	48,911	1,054,436	0.46
Nidec Corporation	18,485	954,429	0.42

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STATEMENTS OF PORTFOLIO

For the financial period ended 31 December 2022

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2022	Fair value as at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
Mitsubishi Electric Corporation	95,396	946,002	0.42
Fujitsu Limited	7,059	938,766	0.41
Olympus Corporation	50,737	900,936	0.40
SMC Corporation Japan	2,126	892,100	0.39
Central Japan Railway Company	7,191	879,772	0.39
FUJIFILM Holdings Corporation	16,708	835,684	0.37
Denso Corporation	16,840	830,971	0.37
The Dai-ichi Life Insurance Company, Limited	36,455	824,025	0.36
East Japan Railway Company	14,333	813,742	0.36
Mitsubishi Corporation	24,912	805,542	0.35
Komatsu Limited	35,342	767,382	0.34
Shiseido Company, Limited	15,395	752,112	0.33
Eisai Co., Ltd.	11,243	738,810	0.32
ORIX Corporation	44,459	711,082	0.31
Kyocera Corporation	14,333	708,994	0.31
Chugai Pharmaceutical Co., Ltd.	27,819	707,368	0.31
Terumo Corporation	23,699	670,239	0.29
Japan Post Holdings Company, Ltd.	78,888	660,800	0.29
Asahi Group Holdings, Ltd.	20,860	648,691	0.29
Mitsui Fudosan Co., Ltd.	34,409	627,885	0.28
Panasonic Holdings Corporation	74,836	627,423	0.28
Suzuki Motor Corporation	18,834	607,301	0.27
Advantest Corporation	9,480	606,926	0.27
Bridgestone Corporation	16,508	584,644	0.26
Kao Corporation	14,682	582,491	0.26
Daiwa House Industry Co., Ltd.	24,912	571,572	0.25
AEON Co., Ltd.	26,838	563,891	0.25
Shionogi & Company, Limited	11,211	557,439	0.24
Sumitomo Metal Mining Co., Ltd.	15,795	557,008	0.24
Nitto Denko Corporation	9,517	549,659	0.24
Kubota Corporation	39,594	543,145	0.24
MS&AD Insurance Group Holdings, Inc.	16,808	536,008	0.24
Lasertec Corporation	3,239	531,743	0.23
Asahi Kasei Corporation	72,910	518,195	0.23
Unicharm Corporation	13,369	511,525	0.22

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2022	Fair value as at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
Sompo Holdings Inc.	11,543	510,679	0.22
Mitsubishi Estate Co., Ltd.	39,394	508,876	0.22
Otsuka Holdings Co., Ltd.	15,495	503,612	0.22
Systemex Corporation	8,104	489,342	0.22
Kirin Holdings Company, Limited	32,003	485,886	0.21
NEC Corporation	13,669	478,320	0.21
Secom Co., Ltd.	8,204	467,198	0.21
Sumitomo Mitsui Trust Holdings	13,469	466,542	0.21
Shimano Inc.	2,939	464,187	0.20
Bandai Namco Holdings Inc.	7,391	463,922	0.20
Omron Corporation	9,517	460,204	0.20
Chubu Electric Power Co., Inc.	43,546	447,772	0.20
Mitsubishi Heavy Industries, Ltd.	11,243	444,271	0.20
M3 Inc.	16,408	443,228	0.19
Renesas Electronics Corporation	49,043	438,205	0.19
Kansai Electric Power Company, Incorporated	44,859	433,163	0.19
Toray Industries, Inc.	76,962	427,996	0.19
OBIC Co., Ltd.	2,907	425,993	0.19
Nomura Holdings, Inc.	114,330	421,740	0.19
Ono Pharmaceutical Co., Ltd.	17,721	412,471	0.18
TDK Corporation	12,456	407,661	0.18
Nippon Paint Holdings Co., Ltd.	50,937	399,559	0.18
Sekisui House, Ltd.	22,022	387,968	0.17
Kikkoman Corporation	7,391	387,253	0.17
Subaru Corporation	24,099	368,885	0.16
Nissan Chemical Corporation	8,204	358,002	0.16
Nomura Research Institute, Ltd.	14,482	340,579	0.15
SG Holdings Co., Ltd.	22,786	314,812	0.14
		93,001,947	40.91

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	Holdings as at 31 December 2022	Fair value as at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
CHINA			
Alibaba Group Holding Limited	524,665	5,803,593	2.55
Meituan	157,063	3,519,027	1.55
JD.com, Inc.	88,405	2,496,605	1.10
China Construction Bank Corporation	3,495,245	2,192,008	0.96
Industrial and Commercial Bank of China Limited	2,965,615	1,528,961	0.67
Ping An Insurance (Group) Company of China, Ltd.	221,269	1,465,705	0.64
NetEase, Inc.	72,610	1,066,247	0.47
Bank of China Limited	2,862,828	1,042,724	0.46
Trip.com Group Limited	30,185	1,038,364	0.46
Pinduoduo Inc.	12,565	1,024,676	0.45
WuXi Biologics Cayman Inc.	113,417	870,559	0.38
Xiaomi Corporation	586,645	823,092	0.36
China Merchants Bank Company Limited	142,281	796,502	0.35
Li Ning Company Limited	91,195	792,385	0.35
Yum China Holdings, Inc.	12,506	704,107	0.31
Kuaishou Technology	73,880	673,204	0.30
Anta Sports Products Limited	42,633	559,342	0.25
ENN Energy Holdings Limited	37,168	522,439	0.23
China Mengniu Dairy Company Limited	114,430	519,516	0.23
Nio Inc.	51,896	505,986	0.22
China Resources Land Limited	110,235	505,419	0.22
BYD Company Limited	19,747	487,768	0.21
China Life Insurance Company Limited	278,484	478,587	0.21
H World Group Limited	11,210	475,528	0.21
Bank of China Hong Kong Holdings Limited	133,164	454,281	0.20
China Overseas Land & Investment Limited	160,002	422,716	0.19
Li Auto Inc.	20,685	421,974	0.19
Kweichow Moutai Co., Ltd.	1,700	421,377	0.19
Nongfu Spring Co., Ltd.	72,510	410,102	0.18
Agricultural Bank of China Limited	1,155,969	397,316	0.17
Sunny Optical Technology Group Company Limited	30,277	360,537	0.16
KE Holdings Inc.	24,903	347,646	0.15
Geely Automobile Holdings Limited	199,496	291,672	0.13
Guangzhou Xiaopeng Motors Technology Co Ltd	39,594	194,738	0.09
		33,614,703	14.79

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2022	Fair value as at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
AUSTRALIA			
Commonwealth Bank of Australia	63,327	4,403,254	1.94
National Australia Bank Limited	129,663	2,641,451	1.16
Westpac Banking Corporation	142,173	2,249,788	0.99
Australia and New Zealand Banking Group Limited	113,405	1,818,379	0.80
Macquarie Group Limited	13,411	1,517,439	0.67
Wesfarmers Limited	44,600	1,387,649	0.61
Rio Tinto Limited	16,813	1,326,395	0.58
Transurban Group	148,331	1,304,801	0.57
Woolworths Group PLC	49,705	1,130,471	0.50
Goodman Group	73,586	865,730	0.38
Fortescue Metals Group Limited	58,328	810,737	0.36
Aristocrat Leisure Limited	38,221	790,540	0.35
Coles Group Limited	51,901	588,098	0.26
Santos Limited	119,498	578,224	0.25
QBE Insurance Group Limited	60,235	548,230	0.24
Newcrest Mining Limited	37,239	520,889	0.23
Telstra Group Limited	157,687	426,389	0.19
OZ Minerals	21,975	415,500	0.18
Sonic Healthcare Limited	19,512	396,302	0.17
Australian Securities Exchange Ltd	7,411	341,626	0.15
Cochlear Limited	2,292	317,057	0.14
		24,378,949	10.72
SOUTH KOREA			
Samsung Electronics Co., Ltd.	14,656	16,143,584	7.10
KB Financial Group Inc.	25,862	999,825	0.44
Shinhan Financial Group Co., Ltd.	33,304	930,181	0.41
		18,073,590	7.95

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2022	Fair value as at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
INDIA			
Infosys Limited	681,333	12,270,807	5.40
ICICI Bank Limited	143,538	3,142,047	1.38
Tata Motors Limited	76,720	1,772,999	0.78
		17,185,853	7.56
TAIWAN			
Taiwan Semiconductor Manufacturing Company Limited	204,681	15,246,688	6.71
Advanced Semiconductor Engineering, Inc.	117,415	736,192	0.32
Chunghwa Telecom Company, Ltd.	19,759	722,982	0.32
		16,705,862	7.35
HONG KONG			
AIA Group Limited	447,703	4,983,856	2.19
Hong Kong Exchanges And Clearing Limited	47,698	2,062,735	0.91
Sun Hung Kai Properties Limited	57,215	783,677	0.34
Link Real Estate Investment Trust	91,195	670,164	0.30
Techtronic Industries Company Limited	51,718	577,718	0.25
CK Asset Holdings Limited	80,001	492,997	0.22
Hang Seng Bank Limited	27,038	450,096	0.20
		10,021,243	4.41
SINGAPORE			
DBS Group Holdings Limited	85,500	2,158,901	0.95
United Overseas Bank Limited	82,100	1,876,257	0.82
Oversea-Chinese Banking Corporation	117,500	1,065,359	0.47
Singapore Telecommunications Limited	292,400	559,399	0.25
		5,659,916	2.49

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	Holdings as at 31 December 2022	Fair value as at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
UNITED STATES OF AMERICA			
CSL Limited	18,894	3,684,613	1.62
Amcor Limited	60,294	723,244	0.32
James Hardie Industries plc	21,751	389,153	0.17
		4,797,010	2.11
UNITED KINGDOM			
CK Hutchison Holdings Limited	61,267	368,122	0.16
Portfolio of investments		223,807,195	98.45
Other net assets		3,531,456	1.55
Net assets attributable to unitholders		227,338,651	100.00

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Geography (Summary)	
Quoted Equities	
Japan	40.91
China	14.79
Australia	10.72
South Korea	7.95
India	7.56
Taiwan	7.35
Hong Kong	4.41
Singapore	2.49
United States of America	2.11
United Kingdom	0.16
	<hr/>
Portfolio of investments	98.45
Other net assets	1.55
Net assets attributable to unitholders	<hr/> 100.00 <hr/>

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STATEMENTS OF PORTFOLIO

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	Fair value as at 31 December 2022 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2022 %
By Industry (Secondary)		
Quoted Equities		
Semiconductors	35,902,199	15.79
Banks	35,352,266	15.55
Electrical/Electronics	17,756,743	7.81
Automotive	14,270,479	6.28
E-Commerce	13,882,265	6.11
Computer/Software	13,635,566	6.00
Insurance	11,497,283	5.06
Pharmaceuticals	9,373,953	4.12
Telecommunications	8,815,496	3.88
Retail	5,689,136	2.50
Entertainment	5,534,596	2.43
Real Estate	4,648,756	2.05
Diversified Financial Services	4,537,008	2.00
Diversified Resources	4,216,920	1.85
Commercial Services	4,140,989	1.82
Food & Beverage	4,003,296	1.76
Chemicals	3,915,538	1.72
Machinery	3,857,190	1.70
Biotechnology	3,684,613	1.62
Medical - Equipment	2,377,574	1.05
Metals & Mining	2,137,132	0.94
Transportation	2,008,326	0.88
Office/Business Equipment	1,890,120	0.83
Cosmetics/Personal Care	1,846,128	0.81
Real Estate Investment Trust	1,535,894	0.68
Mining	1,493,397	0.66
Utilities	1,403,374	0.62
Packaging	723,244	0.32
Miscellaneous	701,116	0.31
Internet	673,204	0.30
Oil & Gas	578,224	0.25
Hotel	475,528	0.21
Leisure	464,187	0.20
Healthcare Services	396,302	0.17
Building Materials	389,153	0.17
Portfolio of investments	223,807,195	98.45
Other net assets	3,531,456	1.55
Net assets attributable to shareholders	227,338,651	100.00

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NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

CSOP SG ETF SERIES I is a Singapore umbrella unit trust constituted by a deed of trust dated 27 October 2021 (and as amended, restated and supplemented from time to time) (hereafter referred to as "Trust Deed") between CSOP Asset Management Pte. Ltd. (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed is governed by the laws of the Republic of Singapore.

CSOP SG ETF SERIES I currently has 3 sub-funds established under it:

- (i) CSOP iEdge S-REIT Leaders Index ETF;
- (ii) CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF; and
- (iii) CSOP CSI STAR and CHINEXT 50 Index ETF (collectively, the "Sub-Funds").

The Sub-Funds are exchange-traded funds listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The investment objective of CSOP iEdge S-REIT Leaders Index ETF is to replicate as closely as possible, before fees and expenses, the performance of the iEdge S-REIT Leaders Index (the "Index"). During the financial year, the Manager has at its own discretion, chosen to rebate to the sub-fund a management fee rebate.

The investment objective of CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF is to replicate as closely as possible, before fees and expenses, the performance of FTSE Asia Pacific Low Carbon Select Index (the "Index"). Its environment, social and governance ("ESG") focus is on low carbon footprint, and the Index is consistent with the sub-fund's ESG focus as the Index is designed to reflect the performance of the indices incorporating low carbon considerations.

CSOP CSI STAR and CHINEXT 50 Index ETF is established on 29 November 2022. The investment objective is to provide investment results that, before fees, costs and expenses (including any taxes and withholding taxes), closely correspond to the performance of the CSI STAR & CHINEXT 50 Index. The sub-fund is a feeder fund, which in seeking to achieve its investment objective, will invest at least 90% of its Net Asset Value in the China Southern CSI STAR and CHINEXT 50 ETF (the "Underlying Fund") directly and/or indirectly via the Qualified Foreign Intermediary ("QFI") status granted to the Manager or CSOP Asset Management Limited, the Stock Connect, and/or through any permissible means available to the sub-fund under prevailing laws and regulations. The Underlying Fund is an exchange traded fund listed on the Shenzhen Stock Exchange ("SZSE") that tracks the performance of the CSI STAR & CHINEXT 50 Index. The first financial period for this sub-fund will be 29 December 2022 (date of inception) to 31 December 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") issued by the Institute of Singapore Chartered Accountants.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

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

(c) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the year in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Sub-Funds utilise the last traded market price for both financial assets and financial 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 Manager will determine the point within the bid-ask spread that is most representative of fair value.

(f) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(g) Due from and due to broker

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(i) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

(i) Foreign currencies

(i) Functional and presentation currency

The Sub-Funds qualify as an authorised scheme under the Securities and Futures Act 2001 ("SFA") of Singapore and is offered to retail investors in Singapore. The CSOP iEdge S-REIT Leaders Index ETF's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the Sub-Funds denominated in Singapore Dollar ("S\$"). The CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ET's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the Sub-Funds denominated in United States Dollar ("US\$").

The performance of CSOP iEdge S-REIT Leaders Index ETF is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The sub-fund's functional and presentation currency is the Singapore Dollar.

The performance of CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF is measured and reported to the investors in United States Dollar. The Manager considers the United States Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The sub-fund's functional and presentation currency is the United States Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statement of Total Return within the net gain or loss on investments.

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3. INCOME TAX

The Sub-Funds have been approved by the Monetary Authority of Singapore under the Enhanced-Tier Fund Scheme (Section 13U of the Income Tax Act 1947 and the relevant regulations). Subject to certain conditions being met on an annual basis, the Sub-Funds may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Sub-Funds. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded, with certain exceptions. The term "specified income" and "designated investments" are defined in the relevant income tax regulations.

CSOP iEdge S-REIT Leaders Index ETF

The sub-fund is also approved for tax transparency treatment under Section 43(2) of the Income Tax Act 1947. Subject to meeting the terms and conditions of the tax transparency treatment, the Sub-Funds may not be taxed on the distributions received which are made out of the qualifying income of REITs listed on the Singapore Exchange ("S- REIT").

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index

	2022 US\$
Overseas income tax	123,796

The overseas income tax represents tax deducted at source on interest derived from outside Singapore.

4. DISTRIBUTIONS

CSOP iEdge S-REIT Leaders Index ETF

	2022 S\$
Distribution of S\$2.6383 per 100 units on 19 July 2022 to unitholders as at 20 July 2022	2,118,746

There is no distribution from CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF during the financial period.

5. RECEIVABLES

CSOP iEdge S-REIT Leaders Index ETF

	2022 S\$
Management fee rebate receivable	102,546
Refund of GST	39,346
Other receivables	6,658
	<u>148,550</u>

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2022 US\$
Dividends receivable	135,943
Refund of GST	11,060
Other receivables	113
	<u>147,116</u>

6. DUE FROM/(TO) BROKER

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2022 US\$
Sales awaiting settlement	353,385
Purchases awaiting settlement	<u>(751,106)</u>

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NOTES TO THE FINANCIAL STATEMENTS

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7. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are placed with a financial institution which is a related company of the Trustee.

8. PAYABLES

CSOP iEdge S-REIT Leaders Index ETF

	2022 S\$
Amount due to the Manager	38,572
Amount due to the Trustee	1,157
Other payables	58,661
	<u>98,390</u>

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2022 US\$
Amount due to the Manager	75,439
Amount due to the Trustee	1,886
Other payables	118,302
	<u>195,627</u>

9. UNITS IN ISSUE

CSOP iEdge S-REIT Leaders Index ETF

	2022 Units
Units at beginning of the financial period	-
Units created	149,907,250
Units cancelled	(41,500,000)
Units at end of the financial period	<u>108,407,250</u>

	2022 S\$
Net assets attributable to unitholders	91,140,698
Net asset value per unit	<u>0.8407</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below.

	2022 S\$
Net assets attributable to unitholders per unit per financial statements	0.8407
Effect of preliminary expenses	0.0007
Effect of movement in net asset value between the last dealing date and the end of the reporting date per unit	-
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>0.8414</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial period ended 31 December 2022

9. UNITS IN ISSUE (continued)

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	2022 Units
Units at beginning of the financial period	-
Units created	276,342,000
Units cancelled	<u>(68,600,000)</u>
Units at end of the financial period	<u>207,742,000</u>
	2022 US\$
Net assets attributable to unitholders	227,338,651
Net asset value per unit	<u>1.0943</u>

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below.

	2022 US\$
Net assets attributable to unitholders per unit per financial statements	1.0943
Effect of preliminary expenses	0.0007
Effect of movement in the net asset value between the last dealing date and the end of the reporting date per unit	<u>0.0027</u>
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.0977</u>

10. FINANCIAL RISK MANAGEMENT

The Sub-Funds' activities expose them to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Sub-Funds' overall risk management programme seeks to minimise potential adverse effects on the Sub-Funds' financial performance. The Manager is responsible for the implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Sub-Funds' financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Sub-Funds at any time as part of the overall financial risk management to reduce the Sub-Funds' risk exposures.

The Sub-Funds' assets principally consist of investments in Index securities in substantially the same weightings as reflected in the Index. The Manager will rebalance the Sub-Funds' portfolio of investments from time to time to reflect any changes to the composition of, or weighting of Index securities to minimise tracking error of the Sub-Funds' overall returns relating to the performance of the Index. The financial instruments are held in accordance with the published investment policies of the Sub-Funds and managed accordingly to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Sub-Funds' investments are substantially dependent on changes in market prices. The Manager monitors the Sub-Funds' investments closely so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Sub-Funds.

The Sub-Funds' market risk is affected by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

10. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices. The Sub-Funds are designated to track the performance of the Index, therefore the exposure to price risk in the Sub-Funds will be substantially the same as the Index. As an exchange traded Sub-Funds, the Manager manages the Sub-Funds' exposure to price risk by ensuring the key characteristics of the portfolio, such as security weight, is closely aligned to the characteristics of the index.

The table below summarises the impact of increases/decreases from the Sub-Funds' underlying investments in equities on the Sub-Funds' net assets attributable to the unitholders as at 31 December 2022. The analysis was based on the assumptions that the Index components within the benchmark Index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Sub-Funds' investments moved according to the beta.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2022

Benchmark	Beta	Reasonable possible change %	Impact of reasonable possible change on net asset attributable to unitholders S\$
iEdge S-REIT Leaders Index	0.99	15.00	13,421,645

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2022

Benchmark	Beta	Reasonable possible change %	Impact of reasonable possible change on net asset attributable to unitholders US\$
FTSE Asia Pacific Low Carbon Select Index	1.00	21.00	46,999,511

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Sub-Funds' financial assets and liabilities are largely non-interest bearing. Hence, the Sub-Funds are not subject to significant risk of fluctuations in the prevailing levels of market interest rates.

(iii) Currency risk

The Sub-Funds have monetary financial assets/liabilities denominated in currencies other than Singapore Dollar or United States Dollar and the Sub-Funds may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar or United States Dollar and such other currencies. The Sub-Funds may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

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10. FINANCIAL RISK MANAGEMENT (continued)

- (a) Market risk (continued)
 (iii) Currency risk (continued)

The tables below summarise the Sub-Funds' exposure to key currencies at the end of the financial period. Monetary and non-monetary items have been taken into account for the analysis.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2022	USD S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	2,334,783	88,046,664	90,381,447
Receivables	-	148,550	148,550
Cash and cash equivalents	-	709,091	709,091
Total assets	2,334,783	88,904,305	91,239,088
Liabilities			
Payables	-	98,390	98,390
Total liabilities	-	98,390	98,390
Net financial assets	2,334,783	88,805,915	
Net currency exposure	2,334,783	88,805,915	

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2022	USD US\$	AUD US\$	HKD US\$	JPY US\$	Other US\$	Total US\$
Assets						
Portfolio of investments	55,779,478	29,175,959	39,768,518	93,001,947	6,081,293	223,807,195
Receivables	44,027	22,763	-	80,325	1	147,116
Due from broker	353,385	-	-	-	-	353,385
Cash and cash equivalents	3,423,437	100,923	22,180	411,716	19,432	3,977,688
Total assets	59,600,327	29,299,645	39,790,698	93,493,988	6,100,726	228,285,384
Liabilities						
Payables	195,627	-	-	-	-	195,627
Due to broker	751,106	-	-	-	-	751,106
Total liabilities	946,733	-	-	-	-	946,733
Net financial assets	58,653,594	29,299,645	39,790,698	93,493,988	6,100,726	227,338,651
Net currency exposure	58,653,594	29,299,645	39,790,698	93,493,988	6,100,726	227,338,651

Equity investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Sub-Funds' net asset value has been included in the above price risk sensitivity analysis.

The Sub-Funds' monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/liabilities, forecasted exchange rate movements and the net asset value of the Sub-Funds.

As of 31 December 2022, the Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

10. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Sub-Funds to meet its obligation as and when they fall due without incurring unacceptable cost or losses.

The Sub-Funds are exposed to daily redemption of units from unitholders. The Manager therefore ensures that the Sub-Funds maintain sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in investments that are traded in an active market and can be readily disposed of.

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

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2022	Less than 3 months S\$	3 months - 1 year S\$	More than 1 year S\$
Payables	98,390	-	-

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2022	Less than 3 months US\$	3 months - 1 year US\$	More than 1 year US\$
Payables	195,627	-	-
Due to broker	751,106	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

CSOP iEdge S-REIT Leaders Index ETF's investment objective is to track the iEdge S-REIT Leaders Index ET, and hence holds investments in REITs which makes up 99.17% of its total net assets attributable to unitholders as at 31 December 2022. CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF's investment objective is to track the FTSE Asia Pacific Low Carbon Select Index, and hence holds investments which makes up 98.45% of its total net assets attributable to unitholders as at 31 December 2022.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Sub-Funds may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Sub-Funds are also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned.

For purposes of impairment assessment, the Sub-Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

10. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of bank and custodian in which the Sub-Funds' assets are held as at 31 December 2022.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2022	Credit rating ^{##}	Source of credit rating
<u>Custodian</u> The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2022	Credit rating ^{##}	Source of credit rating
<u>Custodian</u> The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's
<u>Bank</u> The Hongkong and Shanghai Banking Corporation Limited	AA-	Standard and Poor's

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

^{##} Group credit ratings are presented for unrated subsidiaries.

(d) Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The Sub-Funds classify 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 (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).

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2022:

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2022	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments				
- Quoted real estate investment trusts	90,381,447	-	-	90,381,447

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10. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

As at 31 December 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	223,807,195	-	-	223,807,195

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities. The Sub-Funds do not adjust the quoted price for these instruments.

The carrying amounts of these assets and liabilities approximate their fair values as at the reporting date.

11. RELATED PARTY TRANSACTIONS

The Manager of the Sub-Funds is CSOP Asset Management Pte. Ltd., the Trustee is HSBC Institutional Trust Services (Singapore) Limited and the Custodian is The Hongkong and Shanghai Banking Corporation Limited.

Management fees are paid to the Manager. Trustee fee, custodian fee, registration fee and valuation fee and administration fees are paid to the custodian based on terms set out in the prospectus.

Except for the related party information disclosed elsewhere in the financial statements, no other significant transactions took place during the financial year between the Sub-Funds and related parties.

12. FINANCIAL RATIOS

CSOP iEdge S-REIT Leaders Index ETF

	For the financial period from 17 November 2021 (date of inception) to 31 December 2022
	%
Expense ratio ¹ (excluding preliminary expenses) ^(annualised)	0.57
Expense ratio ¹ (including preliminary expenses) ^(annualised)	0.68
Portfolio turnover ratio ²	68.44

1 The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-fund do not pay performance fee. The average net asset value is based on the daily balances.

	S\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	573,899
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	673,064

2 The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of S\$61,442,579 divided by the average daily net asset value of S\$89,777,861.

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NOTES TO THE FINANCIAL STATEMENTS
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12. FINANCIAL RATIOS (continued)

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

	For the financial period from 27 September 2022 (date of inception) to 31 December 2022
	%
Expense ratio ¹ (excluding preliminary expenses) ^(annualised)	0.79
Expense ratio ¹ (including preliminary expenses) ^(annualised)	0.92
Portfolio turnover ratio ²	65.66

¹ The expense ratio has been computed based on the guidelines laid down by the IMAS. The calculation of the expense ratio is based on total operating expenses divided by the average net asset value for the period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fees, interest expenses, distributions paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-fund do not pay performance fee. The average net asset value is based on the daily balances.

	US\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	236,087
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	379,508

² The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of US\$74,541,161 divided by the average daily net asset value of US\$113,524,180.

13. SUBSEQUENT EVENTS

CSOP iEdge S-REIT Leaders Index ETF

On 12 January 2023, the Manager has announced a distribution of S\$1.65 per 100 units to the unitholders of the sub-fund for the period from 1 July 2022 to 31 December 2022. The ex-dividend date is 19 January 2023 and the record date is 20 January 2023. The payment date of distribution will be 23 February 2023.

14. COMPARATIVES

CSOP iEdge S-REIT Leaders Index ETF

There are no prior period comparative figures available as this is the first set of annual financial statements prepared since the date of inception of 17 November 2021.

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

There are no prior period comparative figures available as this is the first set of annual financial statements prepared since the date of inception of 27 September 2022.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Sub-Funds for the financial period ended 31 December 2022 were authorised for issue by Trustee on 29 March 2023.

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DISCLOSURES ON THE SUB-FUNDS

The following supplementary information does not form part of the audited statutory accounts of the Sub-Funds

For the financial period ended 31 December 2022

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DISCLOSURES ON THE SUB-FUNDS

For the financial period ended 31 December 2022

CSOP iEdge S-REIT Leaders Index ETF

A Distribution of Investments

	Fair Value S\$	NAV %
(i) Industry		
Real Estate	90,381,447	99.17
Portfolio of investments	90,381,447	99.17
Other net assets	759,251	0.83
Total	<u>91,140,698</u>	<u>100.00</u>
(ii) Country		
Singapore	90,381,447	99.17
Portfolio of investments	90,381,447	99.17
Other net assets	759,251	0.83
Total	<u>91,140,698</u>	<u>100.00</u>

B Top 10 Holdings

Securities	Fair Value S\$	NAV %
As at 31 December 2022		
CapitaLand Integrated Commercial Trust	9,787,104	10.74
CapitaLand Ascendas REIT	9,642,882	10.58
Mapletree Logistics Trust	9,449,228	10.37
Mapletree Pan Asia Commercial Trust	9,010,819	9.89
Suntec Real Estate Investment Trust	6,044,124	6.63
Frasers Logistics & Commercial Trust	5,896,512	6.47
Mapletree Industrial Trust	5,744,472	6.30
Keppel REIT	5,037,760	5.53
Keppel Dc REIT	4,685,898	5.14
CapitaLand Ascott Trust	4,432,785	4.86

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DISCLOSURES ON THE SUB-FUNDS

For the financial period ended 31 December 2022

CSOP iEdge S-REIT Leaders Index ETF

C Exposure to Derivatives

NIL

D Global Exposure

Not applicable

E Collateral

Not applicable

F Securities Lending or Repurchase Transactions

NIL

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statements of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	147,051,705
Amount of redemption :	(39,415,860)

J Amount and Terms of Related-Party Transactions

Refer to Note 11 of the "Notes to the Financial Statements".

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	-1.16%	-1.08%
6 Months	-8.11%	-8.04%
1 year	-12.11%	-11.94%
Since inception	-13.17%	-12.97%

Note :

Returns are calculated on a NAV-to-NAV basis

For periods exceeding 1 year, performance is based on average annual compounded returns

* iEdge S-REIT Leaders Index.

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DISCLOSURES ON THE SUB-FUNDS

For the financial period ended 31 December 2022

CSOP iEdge S-REIT Leaders Index ETF

L Expense Ratio

Refer to Note 12 of the “Notes to the Financial Statements”.

M Turnover Ratio

Refer to Note 12 of the “Notes to the Financial Statements”.

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

Not applicable

O Soft Dollar Commissions Received by the Manager

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

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DISCLOSURES ON THE SUB-FUNDS

For the financial period ended 31 December 2022

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

A Distribution of Investments

	Fair Value US\$	NAV %
(i) Country		
Japan	93,001,947	40.91
China	33,614,703	14.79
Australia	24,378,949	10.72
South Korea	18,073,590	7.95
India	17,185,853	7.56
Taiwan	16,705,862	7.35
Hong Kong	10,021,243	4.41
Singapore	5,659,916	2.49
United States of America	4,797,010	2.11
United Kingdom	368,122	0.16
Portfolio of investments	223,807,195	98.45
Other net assets	3,531,456	1.55
Total	227,338,651	100.00
(ii) Industry		
Semiconductors	35,902,199	15.79
Banks	35,352,266	15.55
Electrical/Electronics	17,756,743	7.81
Automotive	14,270,479	6.28
E-Commerce	13,882,265	6.11
Computer/Software	13,635,566	6.00
Insurance	11,497,283	5.06
Pharmaceuticals	9,373,953	4.12
Telecommunications	8,815,496	3.88
Retail	5,689,136	2.50
Entertainment	5,534,596	2.43
Real Estate	4,648,756	2.05
Diversified Financial Services	4,537,008	2.00
Diversified Resources	4,216,920	1.85
Commercial Services	4,140,989	1.82
Food & Beverage	4,003,296	1.76
Chemicals	3,915,538	1.72
Machinery	3,857,190	1.70
Biotechnology	3,684,613	1.62
Medical - Equipment	2,377,574	1.05
Metals & Mining	2,137,132	0.94
Transportation	2,008,326	0.88
Office/Business Equipment	1,890,120	0.83
Cosmetics/Personal Care	1,846,128	0.81
Real Estate Investment Trust	1,535,894	0.68
Mining	1,493,397	0.66
Utilities	1,403,374	0.62
Packaging	723,244	0.32
Miscellaneous	701,116	0.31
Internet	673,204	0.30
Oil & Gas	578,224	0.25
Hotel	475,528	0.21
Leisure	464,187	0.20
Healthcare Services	396,302	0.17
Building Materials	389,153	0.17
Portfolio of investments	223,807,195	98.45
Other net assets	3,531,456	1.55
Total	227,338,651	100.00

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DISCLOSURES ON THE SUB-FUNDS

For the financial period ended 31 December 2022

CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

B Top 10 Holdings

Securities	Fair Value US\$	NAV %
As at 31 December 2022		
Samsung Electronics Co., Ltd.	16,143,584	7.10
Taiwan Semiconductor Manufacturing Company Limited	15,246,688	6.71
Infosys Limited	12,270,807	5.40
Toyota Motor Corporation	6,708,337	2.95
Alibaba Group Holding Limited	5,803,593	2.55
AIA Group Limited	4,983,856	2.19
Commonwealth Bank Of Australia	4,403,254	1.94
CSL Limited	3,684,613	1.62
Meituan	3,519,027	1.55
Sony Group Corporation	3,472,532	1.53

C Exposure to Derivatives

NIL

D Global Exposure

Not applicable

E Collateral

Not applicable

F Securities Lending or Repurchase Transactions

NIL

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Please refer to Statements of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	291,190,260
Amount of redemption :	(72,812,260)

J Amount and Terms of Related-Party Transactions

Refer to Note 11 of the "Notes to the Financial Statements".

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CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	12.47%	12.52%
Since inception	9.91%	10.17%

Note :

Returns are calculated on a NAV-to-NAV basis

For periods exceeding 1 year, performance is based on average annual compounded returns

* FTSE Asia Pacific Low Carbon Select Index

L Expense Ratio

Refer to Note 12 of the "Notes to the Financial Statements".

M Turnover Ratio

Refer to Note 12 of the "Notes to the Financial Statements".

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

Not applicable

O Soft Dollar Commissions Received by the Manager

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.