

CSOP SG ETF Series I

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

ANNUAL REPORT

For the financial year ended 31 December 2024

CSOP SG ETF Series I

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

FUND 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
Melody Xian HE

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

Auditor

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

Investment Advisors

CSOP iEdge S-REIT Leaders Index ETF:
Shorea Advisors Pte. Ltd.
3 Killiney Road
#07-01 Winsland House I
Singapore 239519

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FUND INFORMATION

Solicitor to the Manager

CSOP iEdge S-REIT Leaders Index ETF:
Simmons & Simmons JWS Pte. Ltd.
1 Wallich Street
#19-02 Guoco Tower
Singapore 068912

CSOP FTSE Asia Pacific Low Carbon Index ETF
(formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF):

Allen & Gledhill LLP
One Marina Boulevard
#28-00
Singapore 018989

CSOP CSI STAR and CHINEXT 50 Index ETF

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818

Solicitors to the Trustee

Dentons Rodyk & Davidson LLP
80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624

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MANAGER'S REPORT

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CSOP iEdge S-REIT Leaders Index ETF

A turnaround is anticipated in growth from 2025 onwards, underpinned by solid fundamentals. After two years of erosion due to higher interest rates, a rebound is expected in distribution per unit growth for S-REITs. However, given the ongoing geopolitical uncertainties, downside risks to growth are likely to persist in 2025 on the back of increasing supply in the logistics, hotel, and business park sectors.

S-REITs are nearing "peak rates", with the erosion from refinancing starting to taper off. Base rates have fallen in 2H24 and are likely to continue to decrease into 2025. With the overall debt portfolio marked-to-market, a few S-REITs will start to see savings in 2025, with the majority seeing savings from 2026 onwards. This could surprise investors, given the low expectations currently priced into stock prices.

A resurgence of interest in S-REITs is also likely as funds seek higher yields. Fund flows within the sector were mixed in 2024, but there is incremental interest in the sector. One area to watch is retail investors, who currently have large investment in Singapore Treasury Bills (T-Bills), which will need to be re-invested. With a P/B below 0.9x and yields of around 6.3%, which is more than 3% above Singapore 10-year yield, there is a strong opportunity for S-REITs to capture some of these flows.

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CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) (the "Sub-Fund") is a sub-fund under CSOP SG ETF SERIES I (a Singapore unit trust with sub-funds 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.

For the year ended 30 December 2024, the dealing NAV of the sub-fund performed +12.13% while the index performed +13.10%.

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MANAGER'S REPORT
For the financial year ended 31 December 2024

CSOP CSI STAR and CHINEXT 50 Index ETF

CSOP CSI STAR and CHINEXT 50 Index ETF (the "Sub-Fund") is a sub-fund under CSOP SG ETF SERIES I (a Singapore unit trust with sub-funds 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 the Sub-Fund 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 "Index").

The Sub-Fund is a feeder fund, which in seeking to achieve its investment objective, will primarily hold units in the China Southern CSI STAR and CHINEXT 50 ETF (the "Underlying Fund"). The investment objective of the Underlying Fund is to track the Index by adopting a full replication strategy, with minimum tracking deviation and tracking error. The Underlying Fund mainly invests in constituents and alternative constituents of the Index.

For the year ended 30 December 2024, the dealing NAV of the sub-fund performed +14.52% while the index performed +16.95%.

CSOP SG ETF Series I
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Report of the Trustee
For the financial year ended 31 December 2024

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, CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) and CSOP CSI STAR and CHINEXT 50 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 9 to 46, 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
27 March 2025

CSOP SG ETF Series I
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Statement by the Manager
For the financial year ended 31 December 2024

In the opinion of CSOP Asset Management Pte. Ltd., the accompanying financial statements set out on pages 9 to 46, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement 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, CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) and CSOP CSI STAR and CHINEXT 50 Index ETF (collectively referred to as the "Sub-Funds") as at 31 December 2024, and the financial performance and movements in unitholders' funds of CSOP iEdge S-REIT Leaders Index ETF and CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) for the financial year and CSOP CSI STAR and CHINEXT 50 Index ETF for the financial year ended 31 December 2024 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
27 March 2025

**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 year ended 31 December 2024

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, CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) and CSOP CSI STAR and CHINEXT 50 Index ETF (collectively referred to as the "Sub-Funds"), which comprise the Statement of Financial Position and Statement of Portfolio as at 31 December 2024, and the Statement of Total Return and Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2024, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of 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 2024 and the financial performance and movements in unitholders' funds for the financial year ended 31 December 2024.

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 information on service providers, manager's investment report, report to unitholders and statement by the manager. 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 year ended 31 December 2024

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 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 year ended 31 December 2024

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
27 March 2025

CSOP SG ETF Series I
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STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

		CSOP iEdge S-REIT Leaders Index ETF	
		For the financial year from 01 January 2024 to 31 December 2024	For the financial year from 01 January 2023 to 31 December 2023
		S\$	S\$
Income			
Dividends		3,664,401	4,027,243
Interest income		183	285
Other income		256	1,981
		3,664,840	4,029,509
Less:			
Expenses			
Audit fee		20,601	20,620
Custodian fees	12	10,621	12,027
Management fee	12	356,371	399,970
Less: Management fee rebate	12	(154,712)	(153,558)
Registration fee	12	2,793	5,130
Trustee fee	12	10,691	11,999
Transaction costs		65,640	66,373
Valuation and administration fees	12	21,382	23,998
Miscellaneous expenses		137,708	146,414
		471,095	532,973
Net income		3,193,745	3,496,536
Net gains or losses on value of investments			
Net (losses)/gains on investments		(9,417,384)	810,447
Net foreign exchange (losses)/gains		(680)	68
		(9,418,064)	810,515
Total (deficit)/return for the financial year before income tax		(6,224,319)	4,307,051
Less: Income tax	3	-	-
Total (deficit)/return for the financial year after income tax before distribution		(6,224,319)	4,307,051

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

		CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)	
		For the financial year from 01 January 2024 to 31 December 2024	For the financial year from 01 January 2023 to 31 December 2023
		US\$	US\$
Note			
Income			
	Dividends	1,003,500	989,106
	Interest income	5,033	14,699
	Other income	926	260
		1,009,459	1,004,065
Less:			
Expenses			
	Audit fee	17,723	17,399
12	Custodian fees	2,318	3,114
12	Management fee	264,206	265,071
	Preliminary expenses	-	(56,586)
12	Registration fee	3,586	2,655
12	Trustee fee	6,605	6,627
	Transaction costs	78,610	166,510
12	Valuation and administration fees	13,210	13,253
	Miscellaneous expenses	65,283	59,978
		451,541	478,021
	Net income	557,918	526,044
Net gains or losses on value of investments			
	Net gains on investments	2,499,239	12,601,617
	Net (losses)/gains on swap contracts	(939,360)	543,988
	Net foreign exchange losses	(23,668)	(19,834)
		1,536,211	13,125,771
	Total return for the financial year before income tax	2,094,129	13,651,815
	Less: Income tax	3 (84,376)	(100,021)
	Total return for the financial year after income tax before distribution	2,009,753	13,551,794

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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STATEMENTS OF TOTAL RETURN

For the financial year ended 31 December 2024

		CSOP CSI STAR and CHINEXT 50 Index ETF	
		For the financial year from 01 January 2024 to 31 December 2024 RMB	For the financial period from 29 December 2022 (date of inception) to 31 December 2023 RMB
	Note		
Income			
Interest income		141	4,326
		141	4,326
Less:			
Expenses			
Audit fee		45,640	41,119
Custodian fees	12	2,868	4,589
Management fee	12	266,617	321,475
Preliminary expenses		-	842,244
Registration fee	12	4,576	2,733
Trustee fee	12	4,494	5,418
Transaction costs		15,050	89,891
Valuation and administration fees	12	8,987	10,836
Miscellaneous expenses		388,053	118,382
		736,285	1,436,687
Net expense		(736,144)	(1,432,361)
Net gains or losses on value of investments			
Net gains/(losses) on investments		3,823,167	(7,154,074)
Net foreign exchange gains		10,793	4,820
		3,833,960	(7,149,254)
Total return/(deficit) for the financial year/period before income tax		3,097,816	(8,581,615)
Less: Income tax	3	-	-
Total return/(deficit) for the financial year/period after income tax before distribution		3,097,816	(8,581,615)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

CSOP iEdge S-REIT Leaders Index ETF			
	Note	31 December 2024	31 December 2023
		S\$	S\$
Assets			
Portfolio of investments		78,521,174	71,414,061
Receivables	5	432,573	249,277
Due from broker	6	30,303	-
Cash and cash equivalents	7	131,843	53,007
Total assets		79,115,893	71,716,345
Liabilities			
Payables	8	82,058	110,079
Total liabilities		82,058	110,079
Equity			
Net assets attributable to unitholders	10	79,033,835	71,606,266

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

				CSOP CSI STAR and CHINEXT 50 Index ETF	
	Note	31 December 2024 RMB	31 December 2023 RMB		
Assets					
Portfolio of investments		34,108,322	33,672,373		
Receivables	5	115,653	73,038		
Cash and cash equivalents	7	19,316	46,435		
Total assets		34,243,291	33,791,846		
Liabilities					
Payables	8	222,198	114,837		
Total liabilities		222,198	114,837		
Equity					
Net assets attributable to unitholders	10	34,021,093	33,677,009		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

		CSOP iEdge S-REIT Leaders Index ETF	
		For the financial year from 01 January 2024 to 31 December 2024 S\$	For the financial year from 01 January 2023 to 31 December 2023 S\$
Note			
	Net assets attributable to unitholders at the beginning of financial year	71,606,266	91,140,698
	Operations		
	Change in net assets attributable to unitholders resulting from operations	(6,224,319)	4,307,051
	Unitholders' contributions/(withdrawals)		
	Creation of units	33,022,159	574,006
	Cancellation of units	(15,148,440)	(19,849,045)
	Change in net assets attributable to unitholders resulting from net creation and cancellation of units	17,873,719	(19,275,039)
	Distributions	4 (4,221,831)	(4,566,444)
	Total increase/(decrease) in net assets attributable to unitholders	7,427,569	(19,534,432)
	Net assets attributable to unitholders at the end of financial year	10 79,033,835	71,606,266

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

		CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS- CIMB FTSE Asia Pacific Low Carbon Index ETF)	
		For the financial year from 01 January 2024 to 31 December 2024 US\$	For the financial year from 01 January 2023 to 31 December 2023 US\$
Note			
	Net assets attributable to unitholders at the beginning of financial year	15,684,285	227,338,651
	Operations		
	Change in net assets attributable to unitholders resulting from operations	2,009,753	13,551,794
	Unitholders' contributions/(withdrawals)		
	Creation of units	78,641,860	11,001,120
	Cancellation of units	(31,066,960)	(236,207,280)
	Change in net assets attributable to unitholders resulting from net creation and cancellation of units	47,574,900	(225,206,160)
	Total increase/(decrease) in net assets attributable to unitholders	49,584,653	(211,654,366)
	Net assets attributable to unitholders at the end of financial year	65,268,938	15,684,285
10			

CSOP SG ETF Series I
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STATEMENT OF MOVEMENTS IN UNITHOLDERS' FUNDS

For the financial year ended 31 December 2024

		CSOP CSI STAR and CHINEXT 50 Index ETF	
	Note	For the financial year from 01 January 2024 to 31 December 2024 RMB	For the financial period from 29 December 2022 (date of inception) to 31 December 2023 RMB
Net assets attributable to unitholders at the beginning of financial year/period		33,677,009	-
Operations			
Change in net assets attributable to unitholders resulting from operations		3,097,816	(8,581,615)
Unitholders' (withdrawals)/contributions			
Creation of units		7,029,925	43,247,727
Cancellation of units		(9,783,657)	(989,103)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,753,732)	42,258,624
Total increase in net assets attributable to unitholders		344,084	33,677,009
Net assets attributable to unitholders at the end of financial year/period	10	34,021,093	33,677,009

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP iEdge S-REIT Leaders Index ETF

	Holdings as at 31 December 2024	Fair value as at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
By Industry (Primary)			
Quoted Equities			
REAL ESTATE			
Keppel DC REIT	4,024,700	8,773,846	11.10
Mapletree Logistics Trust	6,241,511	7,926,719	10.03
CapitaLand Integrated Commercial Trust	4,020,592	7,759,743	9.82
Mapletree Industrial Trust	3,473,300	7,675,993	9.71
CapitaLand Ascendas REIT	2,951,900	7,586,383	9.60
Mapletree Pan Asia Commercial Trust	6,200,400	7,502,484	9.49
Frasers Logistics & Commercial Trust	7,297,400	6,421,712	8.13
Suntec Real Estate Investment Trust	4,411,700	5,161,689	6.53
Frasers Centrepoint Trust	2,169,600	4,577,856	5.79
Keppel REIT	3,476,400	3,024,468	3.83
CapitaLand Ascott Trust	3,461,500	3,011,505	3.81
CapitaLand India Trust	1,679,522	1,797,088	2.27
CapitaLand China Trust	2,317,900	1,668,888	2.11
Lendlease Global Commercial REIT	2,448,127	1,346,470	1.70
ESR-LOGOS REIT	3,939,472	1,004,565	1.27
Parkway Life Real Estate Investment Trust	249,800	936,750	1.19
Digital Core REIT Management Pte Ltd	1,112,400	877,461	1.11
CDL Hospitality Trusts	571,100	491,146	0.62
AIMS APAC REIT Management Ltd	311,126	388,908	0.49
Far East Hospitality Trust	565,000	344,650	0.44
Starhill Global REIT	485,700	242,850	0.31
		78,521,174	99.35
Portfolio of investments		78,521,174	99.35
Other net assets		512,661	0.65
Net assets attributable to unitholders		79,033,835	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO
For the financial year ended 31 December 2024

CSOP iEdge S-REIT Leaders Index ETF

	Percentage of total net assets	
	31 December	31 December
	2024	2023
	%	%
By Industry (Summary)		
Quoted Equities		
Real Estate	99.35	99.73
Portfolio of investments	99.35	99.73
Other net assets	0.65	0.27
Net assets attributable to unitholders	100.00	100.00

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

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF
(formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	Holdings as at 31 December 2024	Fair value as at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
By Geography (Primary)			
Quoted Equities			
AUSTRALIA			
Commonwealth Bank Of Australia	14,523	1,382,574	2.12
National Australia Bank Limited	26,308	606,308	0.93
Westpac Banking Corporation Limited	29,881	599,926	0.92
ANZ Group Holdings Limited	25,863	458,526	0.70
Wesfarmers Limited	9,488	421,594	0.65
Macquarie Group Limited	3,003	413,480	0.63
Goodman Group	18,352	406,305	0.62
Fortescue Metals Group Limited	28,710	325,482	0.50
Aristocrat Leisure Limited	6,893	292,713	0.45
Rio Tinto Limited	3,521	256,914	0.39
Transurban Group	30,748	255,758	0.39
Woolworths Group Limited	10,426	197,472	0.30
Brambles Limited	14,052	167,948	0.26
QBE Insurance Group Limited	12,702	151,497	0.23
Coles Group Limited	11,548	135,510	0.21
Suncorp Group Limited	10,727	126,675	0.19
WiseTech Global Limited	1,494	112,352	0.17
Cochlear Limited	611	110,025	0.17
Insurance Australia Group Limited	20,391	107,162	0.17
		6,528,221	10.00
CHINA			
Tencent Holdings Limited	50,706	2,723,653	4.17
Alibaba Group Holding Limited	141,543	1,502,353	2.30
Meituan	47,346	925,178	1.42
Xiaomi Corporation	158,243	703,234	1.08
China Construction Bank Corporation	781,074	651,964	1.00
Pinduoduo Inc	5,762	558,856	0.86
Industrial And Commercial Bank Of China	656,295	440,447	0.67
Trip.com Group Limited	6,061	421,594	0.65
JD.Com Inc	23,210	406,603	0.62
Bank Of China Limited	697,245	356,560	0.55
Ping An Insurance (Group) Company Of China Limited	53,038	314,611	0.48
Netease Inc	15,754	280,856	0.43
Kweichow Moutai Company Limited	900	187,290	0.29
Baidu Inc	17,519	186,626	0.29
China Merchants Bank Company Limited	32,265	166,245	0.25
Yum China Holdings Inc	3,277	157,956	0.24
Agricultural Bank Of China Limited	254,057	144,974	0.22

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF
(formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	Holdings as at 31 December 2024	Fair value as at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
CHINA (continued)			
Lenovo Group Limited	92,284	119,824	0.18
Kuaishou Technology	20,624	109,851	0.17
Anta Sports Products Limited	10,742	107,721	0.17
BOC Hong Kong Holdings Limited	31,032	99,733	0.15
China Petroleum & Chemical Corporation	172,491	98,874	0.15
		<u>10,665,003</u>	<u>16.34</u>
HONG KONG			
AIA Group Limited	95,236	690,663	1.06
Hong Kong Exchanges And Clearing Limited	10,651	404,459	0.62
Techtronic Industries Company Limited	11,588	152,999	0.23
Sun Hung Kai Properties Limited	13,313	128,015	0.20
		<u>1,376,136</u>	<u>2.11</u>
INDIA			
HDFC Bank Limited	15,098	964,158	1.48
Infosys Limited	32,813	719,261	1.10
ICICI Bank Limited	16,382	489,167	0.75
		<u>2,172,586</u>	<u>3.33</u>
INDONESIA			
Bank Central Asia Tbk	452,378	271,007	0.42
Bank Rakyat Indonesia Persero Tbk	561,498	141,852	0.22
Bank Mandiri Persero Tbk	355,957	125,632	0.19
		<u>538,491</u>	<u>0.83</u>
JAPAN			
Toyota Motor Corporation	105,604	2,124,574	3.26
Mitsubishi UFJ Financial Group	96,895	1,143,841	1.75
Hitachi Limited	44,664	1,124,490	1.72
Sony Group Corporation	50,898	1,096,565	1.68
Recruit Holdings Company Limited	12,168	867,225	1.33
Tokyo Electron Limited	5,201	804,388	1.23
Sumitomo Mitsui Financial Group Incorporation	31,669	762,284	1.17
Keyence Corporation	1,795	741,876	1.14

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF

	Holdings as at 31 December 2024	Fair value as at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
Tokio Marine Holding Incorporation	16,076	588,862	0.90
Shin-Etsu Chemical Company Limited	17,092	578,860	0.89
Fast Retailing Company Limited	1,593	548,267	0.84
Nintendo Company Limited	9,215	545,917	0.84
Softbank Group Corporation	9,150	537,444	0.82
Mizuho Financial Group Incorporation	21,404	530,121	0.81
Advantest Corporation	8,713	512,500	0.78
Mitsui & Company Limited	23,579	499,249	0.76
Mitsubishi Corporation	29,511	491,425	0.75
Daiichi Sankyo Company Limited	16,637	463,017	0.71
KDDI Corporation	13,348	430,380	0.66
Honda Motor Company Limited	40,446	397,024	0.61
Takeda Pharmaceutical Company Limited	13,785	368,570	0.56
Mitsubishi Heavy Industries Limited	25,594	363,840	0.56
Canon Incorporation	10,068	332,284	0.51
Mitsubishi Electric Corporation	18,976	326,066	0.50
Softbank Corporation	254,228	323,363	0.50
Hoya Corporation	2,541	321,982	0.49
Seven & I Holdings Limited	19,749	314,090	0.48
Daikin Industries Limited	2,471	294,861	0.45
NEC Corporation	3,015	264,530	0.41
Chugai Pharmaceutical Company Limited	5,904	264,250	0.40
DISCO Corporation	954	260,684	0.40
Fuji Film Holdings Corporation	12,136	256,806	0.39
Fujitsu Limited	14,070	251,888	0.39
Nippon Telegraph & Telephone Corporation	249,258	251,848	0.39
Oriental Land Company Limited	11,338	248,113	0.38
Ms&Ad Insurance Group Holdings Incorporation	11,235	247,799	0.38
Denso Corporation	17,088	241,991	0.37
Terumo Corporation	11,907	233,153	0.36
Komatsu Limited	7,818	217,479	0.33
Murata Manufacturing Company Limited	13,163	215,448	0.33
Fanuc Corporation	7,953	212,334	0.33
Otsuka Holdings Company Limited	3,840	211,185	0.32
Dai-ichi Life Holdings Incorporation	7,654	207,288	0.32
Sompo Holdings Incorporation	7,652	201,558	0.31
Mitsui Fudosan Company Limited	24,329	197,588	0.30
Orix Corporation	8,835	192,548	0.29
Renesas Electronics Corporation	14,372	188,088	0.29
SMC Corporation Japan	462	183,707	0.28
ENEOS Holdings Incorporation	33,749	178,333	0.27
Suzuki Motor Corporation	14,957	171,210	0.26
Nitto Denko Corporation	9,934	170,252	0.26

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CSOP SG ETF Series I
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STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF
(formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	Holdings as at 31 December 2024	Fair value as at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
Panasonic Holdings Corporation	16,049	168,624	0.26
Nidec Corporation	9,079	165,759	0.25
TDK Corporation	12,359	163,799	0.25
Daiwa House Industry Company Limited	5,125	159,215	0.24
Astellas Pharma Incorporation	16,145	158,430	0.24
Olympus Corporation	10,248	155,350	0.24
Japan Post Holdings Company Limited	15,893	151,485	0.23
East Japan Railway Company	8,469	151,372	0.23
Central Japan Railway Company	7,657	145,183	0.22
Aeon Company Limited	6,119	144,586	0.22
Nomura Holdings Incorporation	23,918	142,445	0.22
Sumitomo Mitsui Trust Holding	6,007	141,825	0.22
Ajinomoto Co., Incorporation	3,420	141,108	0.22
Mitsubishi Estate Company Limited	9,784	137,680	0.21
Resona Holdings Incorporation	18,375	134,486	0.21
Kao Corporation	3,289	134,357	0.21
Asahi Group Holdings Limited	12,627	133,800	0.20
Tokyo Gas Company Limited	4,572	127,767	0.20
Sumitomo Realty & Development Company Limited	4,038	127,563	0.20
Toyota Tsusho Corporation	6,706	121,276	0.19
Namco Bandai Holdings Incorporation	5,013	121,146	0.19
Asics Corporation	6,058	120,482	0.18
Kyocera Corporation	11,816	119,048	0.18
Japan Post Bank Company Limited	12,335	117,888	0.18
Sekisui House Limited	4,854	117,396	0.18
Secom Company Limited	3,382	116,118	0.18
Bridgestone Corporation	3,397	116,003	0.18
Sumitomo Electric Industries Limited	6,127	111,804	0.17
Toyota Industries Corporation	1,351	111,147	0.17
Nomura Research Institute Limited	3,695	110,088	0.17
Nippon Yusen Kabushiki Kaisha	3,233	109,017	0.17
Osaka Gas Company Limited	4,894	108,286	0.17
Asahi Kasei Corporation	15,428	107,786	0.16
Kikkoman Corporation	9,315	104,989	0.16
Kirin Holdings Company Limited	7,899	103,502	0.16
Lasertec Corporation	1,035	100,505	0.15
Sysmex Corporation	5,348	99,744	0.15
Japan Exchange Group Incorporation	8,754	99,086	0.15
Kansai Electric Power Company Incorporation	8,617	96,626	0.15
Isuzu Motors Limited	6,961	96,085	0.15
Subaru Corporation	5,307	95,738	0.15
Kubota Corporation	8,129	95,599	0.15
Sumitomo Metal Mining Company Limited	4,068	93,990	0.14
OBIC Company Limited	3,026	90,814	0.14

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF
(formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	Holdings as at 31 December 2024	Fair value as at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
By Geography (Primary) (continued)			
Quoted Equities (continued)			
JAPAN (continued)			
Shionogi & Company Limited	6,133	87,029	0.13
Chubu Electric Power Company Incorporation	7,811	82,693	0.13
Shimano Incorporation	604	82,619	0.13
Nitori Holdings Company Limited	623	74,242	0.11
Unicharm Corporation	8,445	70,341	0.11
Eisai Company Limited	2,417	66,911	0.10
		28,434,277	43.56
MALAYSIA			
Tenaga Nasional Berhad	50,051	167,303	0.26
Malayan Banking Berhad	64,173	147,026	0.22
CIMB Group Holdings Berhad	70,483	129,312	0.20
Public Bank Berhad	125,473	128,014	0.20
		571,655	0.88
NEW ZEALAND			
Xero Limited	1,397	146,279	0.22
Fisher & Paykel Healthcare Corporation Limited	5,787	124,999	0.19
		271,278	0.41
SINGAPORE			
DBS Group Holdings Limited	17,300	556,144	0.85
Oversea-Chinese Banking Corporation	30,900	379,207	0.58
United Overseas Bank Limited	11,800	315,216	0.48
Singapore Telecommunications Limited	64,700	146,526	0.23
		1,397,093	2.14
UNITED STATES OF AMERICA			
CSL Limited	4,225	739,026	1.13
James Hardie Industries	4,049	125,938	0.19
Amcor Limited	12,210	113,545	0.18
		978,509	1.50
Portfolio of investments		52,933,249	81.10
Other net assets		12,335,689	18.90
Net assets attributable to unitholders		65,268,938	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF
(formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	Percentage of total net assets attributable to unitholders as at	
	31 December 2024 %	31 December 2023 %
By Geography (Summary)		
Quoted Equities		
Japan	43.56	43.48
China	16.34	15.70
Australia	10.00	10.94
India	3.33	2.38
Singapore	2.14	1.97
Hong Kong	2.11	2.89
United States Of America	1.50	1.89
Malaysia	0.88	0.56
Indonesia	0.83	1.28
New Zealand	0.41	0.17
United Kingdom	-	0.15
Jersey	-	0.13
Portfolio of investments	81.10	81.54
Other net assets	18.90	18.46
Net assets attributable to unitholders	100.00	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF
(formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	Fair value at 31 December 2024 US\$	Percentage of total net assets attributable to unitholders at	
		31 December 2024 %	31 December 2023 %
By Industry (Secondary)			
Quoted Equities			
Banks	11,797,917	18.08	15.18
Electrical/Electronics	5,366,888	8.22	8.40
E-Commerce	3,814,584	5.85	5.23
Automotive	3,354,429	5.14	5.70
Internet	3,020,130	4.63	4.03
Insurance	2,787,600	4.27	4.03
Telecommunications	2,392,795	3.67	3.37
Semiconductors	1,866,165	2.86	3.19
Pharmaceuticals	1,619,392	2.48	2.97
Retail	1,602,854	2.46	1.97
Entertainment	1,488,745	2.28	2.43
Computer/Software	1,440,418	2.21	1.95
Diversified Resources	1,412,268	2.16	2.32
Commercial Services	1,407,049	2.16	1.86
Machinery	973,265	1.49	2.00
Food & Beverage	868,161	1.33	1.61
Real Estate	867,457	1.33	1.96
Chemicals	856,898	1.31	1.90
Diversified Financial Services	739,452	1.13	1.11
Biotechnology	739,026	1.13	1.55
Medical - Equipment	598,272	0.92	0.93
Office/Business Equipment	589,090	0.90	0.81
Metals & Mining	582,396	0.89	2.22
Utilities	454,908	0.70	0.50
Real Estate Investment Trust	406,305	0.62	0.72
Transportation	405,572	0.62	0.58
Oil & Gas	404,974	0.62	0.87
Miscellaneous	231,364	0.36	0.45
Cosmetics/Personal Care	204,698	0.31	0.57
Building Materials	125,938	0.19	0.27
Healthcare Services	124,999	0.19	0.15
Packaging	113,545	0.17	0.21
Finance	99,086	0.15	-
Mining	93,990	0.14	0.19
Leisure	82,619	0.13	0.16
Hotel	-	-	0.12
Portfolio of investments	52,933,249	81.10	81.54
Other net assets	12,335,689	18.90	18.46
Net assets attributable to shareholders	65,268,938	100.00	100.00

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP CSI STAR and CHINEXT 50 Index ETF

	Holdings as at 31 December 2024	Fair value as at 31 December 2024 RMB	Percentage of total net assets attributable to unitholders as at 31 December 2024 %
By Geography (Primary)			
Quoted Equities			
CHINA			
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	56,863,662	32,298,560	94.94
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	3,186,200	1,809,762	5.32
		<u>34,108,322</u>	<u>100.26</u>
Portfolio of investments		34,108,322	100.26
Other net liabilities		(87,229)	(0.26)
Net assets attributable to unitholders		<u>34,021,093</u>	<u>100.00</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

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

STATEMENT OF PORTFOLIO

For the financial year ended 31 December 2024

CSOP CSI STAR and CHINEXT 50 Index ETF

	Percentage of total net assets attributable to unitholders as at 31 December 2024 %	Percentage of total net assets attributable to unitholders as at 31 December 2023 %
By Geography (Summary)		
Quoted Equities		
China	100.26	99.99
Portfolio of investments	100.26	99.99
Other net (liabilities)/assets	(0.26)	0.01
Net assets attributable to unitholders	100.00	100.00

Information on investment portfolio by industry segments is not presented as the sub-fund invests only in an Exchange Traded Fund, which is primarily listed in China.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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 FTSE Asia Pacific Low Carbon Index ETF (formerly known as 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 FTSE Asia Pacific Low Carbon Index ETF (formerly known as 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.

The investment objective of CSOP CSI STAR and CHINEXT 50 Index ETF 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 AM, 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.

Effective 5th December 2024, CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF changed its name to CSOP FTSE Asia Pacific Low Carbon Index ETF.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(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 year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 brokers

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.

(j) 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 FTSE Asia Pacific Low Carbon Index ETF's (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) activities are substantially based in Singapore, with subscriptions and redemptions of the units in the sub-funds denominated in United States Dollar (US\$). The CSOP CSI STAR and CHINEXT 50 Index ETF's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the sub-funds denominated in Renminbi Yuan (RMB) and Singapore Dollar (S\$).

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 FTSE Asia Pacific Low Carbon Index ETF (formerly known as 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.

The performance of CSOP CSI STAR and CHINEXT 50 Index ETF is measured and reported to the investors in Renminbi Yuan. The Manager considers the Renminbi Yuan 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 Renminbi Yuan.

(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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Financial derivatives

Derivatives include swap contracts. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in the Statement of Total Return when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in the Statement of Total Return.

Fair values are either determined using market observable inputs or quoted forward exchange rates at the reporting date.

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) (a) and (b) of the Income Tax Act 1947. Subject to meeting the terms and conditions of the tax transparency treatment, the Sub-Fund 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 FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	2024 US\$	2023 US\$
Overseas income tax	84,376	100,021

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

4. DISTRIBUTIONS

CSOP iEdge S-REIT Leaders Index ETF

	2024 S\$	2023 S\$
Distribution of S\$2.50 per 100 units on 19 January 2024 to unitholders as at 22 January 2024	2,188,431	-
Distribution of S\$2.20 per 100 units on 19 July 2024 to unitholders as at 22 July 2024	2,033,400	-
Distribution of S\$1.65 per 100 units on 19 January 2023 to unitholders as at 20 January 2023	-	1,717,772
Distribution of S\$2.92 per 100 units on 19 July 2023 to unitholders as at 20 July 2023	-	2,848,672
	4,221,831	4,566,444

There is no distribution from CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) during the financial year ended 31 December 2024 and 2023.

There is no distribution from CSOP CSI STAR and CHINEXT 50 Index ETF during the financial year ended 31 December 2024 and 2023.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

5. RECEIVABLES

CSOP iEdge S-REIT Leaders Index ETF

	2024 S\$	2023 S\$
Management fee rebate receivable	154,475	161,918
Dividends receivable	147,392	-
Refund of GST	124,048	80,701
Other receivables	6,658	6,658
	432,573	249,277

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	2024 US\$	2023 US\$
Dividends receivable	23,575	15,151
Refund of GST	63,747	39,705
Other receivables	22	20
	87,344	54,876

CSOP CSI STAR and CHINEXT 50 Index ETF

	2024 RMB	2023 RMB
Refund of GST	115,653	73,038

6. DUE FROM/(TO) BROKERS

CSOP iEdge S-REIT Leaders Index ETF

	2024 S\$	2023 S\$
Sales awaiting settlement	30,303	-

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	2024 US\$	2023 US\$
Sales awaiting settlement	-	136,736

7. CASH AND CASH EQUIVALENTS

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

8. PAYABLES

CSOP iEdge S-REIT Leaders Index ETF

	2024	2023
	S\$	S\$
Amount due to the Manager	33,616	29,967
Amount due to the Trustee	1,009	899
Other payables	47,433	79,213
	<u>82,058</u>	<u>110,079</u>

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	2024	2023
	US\$	US\$
Payable to unitholders for cancellation of units	-	246,262
Amount due to the Manager	34,557	7,335
Amount due to the Trustee	856	182
Other payables	67,403	48,350
	<u>102,816</u>	<u>302,129</u>

CSOP CSI STAR and CHINEXT 50 Index ETF

	2024	2023
	RMB	RMB
Amount due to the Manager	26,455	25,017
Amount due to the Trustee	446	422
Other payables	195,297	89,398
	<u>222,198</u>	<u>114,837</u>

9. FINANCIAL DERIVATIVES AT FAIR VALUE

Financial derivative contracts comprise swap contracts. These financial derivatives fair values at the reporting date are analysed below.

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	Notional Value	Fair value	
	US\$	Asset US\$	Liability US\$
As at 31 December 2024			
Share basket swaps	12,411,844	11,893,355	-
	Notional Value	Fair value	
	US\$	Asset US\$	Liability US\$
As at 31 December 2023			
Share basket swaps	2,513,539	2,845,340	-

10. UNITS IN ISSUE

CSOP iEdge S-REIT Leaders Index ETF

	2024	2023
	Units	Units
Units at beginning of the financial year	85,357,250	108,407,250
Units created	42,750,000	700,000
Units cancelled	(20,000,000)	(23,750,000)
Units at end of the financial year	<u>108,107,250</u>	<u>85,357,250</u>
	2024	2023
	S\$	S\$
Net assets attributable to unitholders	79,033,835	71,606,266
Net asset value per unit	<u>0.7311</u>	<u>0.8389</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.

	2024	2023
	S\$	S\$
Net assets attributable to unitholders per unit per financial statements	0.7311	0.8389
Effect of preliminary expenses	0.0003	0.0006
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>0.7314</u>	<u>0.8395</u>

* denotes less than 0.0001%

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

10. UNITS IN ISSUE (continued)

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	2024 Units	2023 Units
Units at beginning of the financial year	12,742,000	207,742,000
Units created	56,800,000	9,400,000
Units cancelled	(22,400,000)	(204,400,000)
Units at end of the financial year	<u>47,142,000</u>	<u>12,742,000</u>
	2024 US\$	2023 US\$
Net assets attributable to unitholders	65,268,938	15,684,285
Net asset value per unit	<u>1.3845</u>	<u>1.2309</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.

	2024 US\$	2023 US\$
Net assets attributable to unitholders per unit per financial statements	1.3845	1.2309
Effect of preliminary expenses	0.0009	0.0045
Effect of movement in the net asset value between the last dealing date and the end of the reporting date per unit	0.0003	0.0004
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>1.3857</u>	<u>1.2358</u>

CSOP CSI STAR and CHINEXT 50 Index ETF

	2024 Units	2023 Units
Units at beginning of the financial year/period	8,314,096	-
Units created	1,600,000	8,514,096
Units cancelled	(2,400,000)	(200,000)
Units at end of the financial year/period	<u>7,514,096</u>	<u>8,314,096</u>
	2024 RMB	2023 RMB
Net assets attributable to unitholders	34,021,093	33,677,009
Net asset value per unit	<u>4.5276</u>	<u>4.0506</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.

	2024 RMB	2023 RMB
Net assets attributable to unitholders per unit per financial statements	4.5276	4.0506
Effect of preliminary expenses	0.0600	0.0724
Effect of movement in the net asset value between the last dealing date and the end of the reporting date per unit	0.1362	0.0019
Net assets attributable to unitholders per unit for issuing/redeeming units	<u>4.7238</u>	<u>4.1249</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

11. 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.

(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 2024. 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 2024

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	S\$
iEdge S-REIT Leaders Index	1.01	13.50	10,706,362

As at 31 December 2023

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	S\$
iEdge S-REIT Leaders Index	0.99	13.97	9,876,779

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

As at 31 December 2024

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	US\$
FTSE Asia Pacific Low Carbon Select Index	0.93	19.63	9,663,441

As at 31 December 2023

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	US\$
FTSE Asia Pacific Low Carbon Select Index	0.95	16.34	1,985,225

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2024

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	RMB
CSI Star and CHINEXT 50 Index	1.08	39.06	14,388,527

As at 31 December 2023

Benchmark	Beta	Reasonable possible change	Impact of reasonable possible change on net asset attributable to unitholders
		%	RMB
CSI Star and CHINEXT 50 Index	0.92	18.15	5,622,613

(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 or RMB 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 or RMB 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. 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 year/period.

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2024	USD S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	877,461	77,643,713	78,521,174
Receivables	-	432,573	432,573
Due from brokers	-	30,303	30,303
Cash and cash equivalents	446	131,397	131,843
Total assets	877,907	78,237,986	79,115,893
Liabilities			
Payables	569	81,489	82,058
Total liabilities	569	81,489	82,058
Net financial assets	877,338	78,156,497	
Net currency exposure	877,338	78,156,497	
As at 31 December 2023	USD S\$	SGD S\$	Total S\$
Assets			
Portfolio of investments	1,066,520	70,347,541	71,414,061
Receivables	-	249,277	249,277
Cash and cash equivalents	81	52,926	53,007
Total assets	1,066,601	70,649,744	71,716,345
Liabilities			
Payables	489	109,590	110,079
Total liabilities	489	109,590	110,079
Net financial assets	1,066,112	70,540,154	
Net currency exposure	1,066,112	70,540,154	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. FINANCIAL RISK MANAGEMENT (continued)

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

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

As at 31 December 2024	USD US\$	AUD US\$	HKD US\$	JPY US\$	TWD US\$	KRW US\$
Assets						
Portfolio of investments	2,731,442	7,653,011	11,294,992	28,434,276	-	-
Receivables	63,769	4,559	-	14,764	-	497
Cash and cash equivalents	452,573	-	108	-	-	-
Financial derivatives, at fair value	-	-	-	-	8,782,840	3,110,515
Total assets	3,247,784	7,657,570	11,295,100	28,449,040	8,782,840	3,111,012
Liabilities						
Payables	102,816	-	-	-	-	-
Total liabilities	102,816	-	-	-	-	-
Net financial assets	3,144,968	7,657,570	11,295,100	28,449,040	8,782,840	3,111,012
Net currency exposure	3,144,968	7,657,570	11,295,100	28,449,040	8,782,840	3,111,012
					Other US\$	Total US\$
Assets						
Portfolio of investments					2,819,528	52,933,249
Receivables					3,755	87,344
Cash and cash equivalents					5,125	457,806
Financial derivatives, at fair value					-	11,893,355
Total assets					2,828,408	65,371,754
Liabilities						
Payables					-	102,816
Total liabilities					-	102,816
Net financial assets					2,828,408	65,268,938
Net currency exposure					2,828,408	65,268,938

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. FINANCIAL RISK MANAGEMENT (continued)

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

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

As at 31 December 2023	USD US\$	AUD US\$	HKD US\$	JPY US\$	TWD US\$	KRW US\$
Assets						
Portfolio of investments	617,849	2,058,626	2,646,962	6,819,462	-	-
Receivables	44,864	1,378	-	4,597	4,037	-
Due from brokers	136,736	-	-	-	-	-
Cash and cash equivalents	146,570	17	11	7,118	-	-
Financial derivatives, at fair value	-	-	-	-	1,541,168	1,304,172
Total assets	946,019	2,060,021	2,646,973	6,831,177	1,545,205	1,304,172
Liabilities						
Payables	302,129	-	-	-	-	-
Total liabilities	302,129	-	-	-	-	-
Net financial assets	643,890	2,060,021	2,646,973	6,831,177	1,545,205	1,304,172
Net currency exposure	643,890	2,060,021	2,646,973	6,831,177	1,545,205	1,304,172

	Other US\$	Total US\$
Assets		
Portfolio of investments	646,029	12,788,928
Receivables	-	54,876
Due from brokers	-	136,736
Cash and cash equivalents	6,818	160,534
Financial derivatives, at fair value	-	2,845,340
Total assets	652,847	15,986,414
Liabilities		
Payables	-	302,129
Total liabilities	-	302,129
Net financial assets	652,847	15,684,285
Net currency exposure	652,847	15,684,285

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. FINANCIAL RISK MANAGEMENT (continued)

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

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2024	RMB RMB	CNH RMB	Other RMB	Total RMB
Assets				
Portfolio of investments	1,809,762	32,298,560	-	34,108,322
Receivables	115,653	-	-	115,653
Cash and cash equivalents	3,293	14,181	1,842	19,316
Total assets	1,928,708	32,312,741	1,842	34,243,291
Liabilities				
Payables	221,498	700	-	222,198
Total liabilities	221,498	700	-	222,198
Net financial assets	1,707,210	32,312,041	1,842	34,021,093
Net currency exposure	1,707,210	32,312,041	1,842	34,021,093
As at 31 December 2023	RMB RMB	CNH RMB	Other RMB	Total RMB
Assets				
Portfolio of investments	5,628,496	28,043,877	-	33,672,373
Receivables	73,038	-	-	73,038
Cash and cash equivalents	4,701	39,238	2,496	46,435
Total assets	5,706,235	28,083,115	2,496	33,791,846
Liabilities				
Payables	113,450	1,387	-	114,837
Total liabilities	113,450	1,387	-	114,837
Net financial assets	5,592,785	28,081,728	2,496	33,677,009
Net currency exposure	5,592,785	28,081,728	2,496	33,677,009

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 2024 and 31 December 2023, the Sub-Funds' exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant except for CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF).

The following table demonstrates the sensitivity of the CSOP FTSE Asia Pacific Low Carbon Index ETF's (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) net assets attributable to unitholders/shareholders would be as follows:

		2024 US\$	2023 US\$
USD/AUD	- strengthened 12% (2023:14%)	(819,965)	(252,814)
	- weekend 12% (2023:14%)	1,029,612	335,125
USD/JPY	- strengthened 15% (2023:19%)	(3,708,819)	(1,088,822)
	- weekend 15% (2023:19%)	4,978,968	1,599,627
USD/HKD	- strengthened 1% (2023:1%)	(111,832)	(26,208)
	- weekend 1% (2023:1%)	111,237	26,737
USD/KRW	- strengthened 14% (2023:11%)	(381,993)	(129,242)
	- weekend 14% (2023:11%)	514,681	161,190
USD/TWD	- strengthened 7% (2023:9%)	(574,578)	(127,005)
	- weekend 7% (2023:9%)	666,412	152,126

- (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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

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 2024	Less than 3 months S\$	3 months - 1 year S\$	More than 1 year S\$
Payables	82,058	-	-

As at 31 December 2023	Less than 3 months S\$	3 months - 1 year S\$	More than 1 year S\$
Payables	110,079	-	-

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

As at 31 December 2024	Less than 3 months US\$	3 months - 1 year US\$	More than 1 year US\$
Payables	102,816	-	-

As at 31 December 2023	Less than 3 months US\$	3 months - 1 year US\$	More than 1 year US\$
Payables	302,129	-	-

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2024	Less than 3 months RMB	3 months - 1 year RMB	More than 1 year RMB
Payables	222,198	-	-

As at 31 December 2023	Less than 3 months RMB	3 months - 1 year RMB	More than 1 year RMB
Payables	114,837	-	-

(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, and hence holds investments in REITs which makes up 99.35% of its total net assets attributable to unitholders as at 31 December 2024. CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as 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 81.10% of its total net assets attributable to unitholders as at 31 December 2024. CSOP CSI STAR and CHINEXT 50 Index ETF's investment objective is to track the STAR and CHINEXT 50 Index, and hence holds investments which makes up 100.26% of its total net assets attributable to unitholders as at 31 December 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The Sub-Funds may also enter into derivatives for the purpose of hedging, efficient portfolio management, optimising returns or a combination of all three, including foreign exchange forward contracts, swaps 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.

The tables below summarise the credit rating of bank and custodian in which the Sub-Funds' assets are held as at 31 December 2024 and 31 December 2023.

CSOP iEdge S-REIT Leaders Index ETF, CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF) and CSOP CSI STAR and CHINEXT 50 Index ETF

	Credit rating ^{##}	Source of credit rating
As at 31 December 2024		
<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
As at 31 December 2023		
<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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation

The Sub-Funds 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 (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 2024 and 31 December 2023:

CSOP iEdge S-REIT Leaders Index ETF

As at 31 December 2024	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments				
- Quoted real estate investment trusts	78,521,174	-	-	78,521,174

As at 31 December 2023	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
Assets				
Portfolio of investments				
- Quoted real estate investment trusts	71,414,061	-	-	71,414,061

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

As at 31 December 2024	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	52,933,249	-	-	52,933,249
Financial derivatives, at fair value	-	11,893,355	-	11,893,355
	52,933,249	11,893,355	-	64,826,604

As at 31 December 2023	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Portfolio of investments				
- Quoted equities	12,788,928	-	-	12,788,928
Financial derivatives, at fair value	-	2,845,340	-	2,845,340
	12,788,928	2,845,340	-	15,634,268

CSOP CSI STAR and CHINEXT 50 Index ETF

As at 31 December 2024	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Portfolio of investments				
- Quoted equities	34,108,322	-	-	34,108,322

As at 31 December 2023	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
Assets				
Portfolio of investments				
- Quoted equities	33,672,373	-	-	33,672,373

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.

Financial instruments that trade in markets that are not considered to be active but are valued based on market observable inputs are classified within Level 2.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

12. 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 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.

13. FINANCIAL RATIOS

CSOP iEdge S-REIT Leaders Index ETF

	For the financial year from 01 January 2024 to 31 December 2024	For the financial year from 01 January 2023 to 31 December 2023
	%	%
Expense ratio ¹ (excluding preliminary expenses)	0.57	0.58
Expense ratio ¹ (including preliminary expenses)	0.57	0.58
Portfolio turnover ratio ²	45.35	16.65

¹ The expense ratio has been computed based on the guidelines laid down by 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 Sub-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\$	S\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	405,455	466,598
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	405,455	466,598

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\$32,351,665 (2023: purchases of S\$13,308,388) divided by the average daily net asset value of S\$71,334,403 (2023: S\$79,934,312).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

13. FINANCIAL RATIOS (continued)

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

	For the financial year from 01 January 2024 to 31 December 2024	For the financial year from 01 January 2023 to 31 December 2023
	%	%
Expense ratio ¹ (excluding preliminary expenses)	0.81	0.88
Expense ratio ¹ (including preliminary expenses)	0.81	0.88
Portfolio turnover ratio ²	91.70	58.79

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\$	US\$
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	372,931	368,098
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	372,931	368,098

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\$42,072,125 (2023: purchases of US\$24,613,625) divided by the average daily net asset value of US\$45,880,378 (2023: US\$41,866,283).

CSOP CSI STAR and CHINEXT 50 Index ETF

	For the financial year from 01 January 2024 to 31 December 2024	For the financial period from 29 December 2022 (date of inception) to 31 December 2023
	%	%
Expense ratio ¹ (excluding underlying funds' unaudited expense ratio and preliminary expenses) (annualised for 2023)	2.42	1.40
Expense ratio ² (including underlying funds' unaudited expense ratio and excluding preliminary expenses) (annualised for 2023)	3.02	2.00
Expense ratio ² (including underlying funds' unaudited expense ratio and preliminary expenses) (annualised for 2023)	3.02	4.35
Portfolio turnover ratio ³	23.19	92.16

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 year/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.

	RMB	RMB
Total operating expenses (annualised in accordance with IMAS guidelines) (excluding preliminary expenses)	721,235	504,553
Total operating expenses (annualised in accordance with IMAS guidelines) (including preliminary expenses)	721,235	1,346,797

² The expense ratio is the sum of the Fund's expense ratio and the weighted average of the underlying funds' unaudited expense ratios. The unaudited expense ratios of the underlying funds are obtained from the respective managers or independent sources. There is no requirement for the expense ratios of those underlying funds to be published or audited.

³ 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 purchases of RMB6,897,866 (2023: sales of RMB33,074,859) divided by the average daily net asset value of RMB29,750,892 (2023: RMB35,887,439).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

14. SUBSEQUENT EVENTS

On 10 January 2025, the Manager has announced a distribution of S\$ 2.20 per 100 units to the unitholders of the Sub-Fund for the year from 1 July 2024 to 31 December 2024. The ex-dividend date is 20 January 2025 and the record date is 21 January 2025. The payment date of distribution was 24 February 2025.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Sub-Funds for the financial year ended 31 December 2024 were authorised for issue by Trustee on 27 March 2025.

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP iEdge S-REIT Leaders Index ETF

A Distribution of Investments

	Fair Value S\$	NAV %
(i) Industry		
Real Estate	78,521,174	99.35
Portfolio of investments	78,521,174	99.35
Other net assets	512,661	0.65
Total	79,033,835	100.00
(ii) Country		
Singapore	78,521,174	99.35
Portfolio of investments	78,521,174	99.35
Other net assets	512,661	0.65
Total	79,033,835	100.00

B Top 10 Holdings

Securities	Fair Value S\$	NAV %
As at 31 December 2024		
Keppel DC REIT	8,773,846	11.10
Mapletree Logistics Trust	7,926,719	10.03
CapitaLand Integrated Commercial Trust	7,759,743	9.82
Mapletree Industrial Trust	7,675,993	9.71
CapitaLand Ascendas REIT	7,586,383	9.60
Mapletree Pan Asia Commercial Trust	7,502,484	9.49
Frasers Logistics & Commercial Trust	6,421,712	8.13
Suntec Real Estate Investment Trust	5,161,689	6.53
Frasers Centrepoint Trust	4,577,856	5.79
Keppel REIT	3,024,468	3.83
As at 31 December 2023		
CapitaLand Ascendas REIT	7,561,062	10.56
CapitaLand Integrated Commercial Trust	7,448,342	10.40
Mapletree Logistics Trust	7,152,289	9.99
Mapletree Industrial Trust	6,311,897	8.81
Mapletree Pan Asia Commercial Trust	5,823,915	8.13
Frasers Logistics & Commercial Trust	5,474,230	7.64
Keppel REIT	4,874,223	6.81
Keppel DC REIT	4,826,250	6.74
Suntec Real Estate Investment Trust	4,439,808	6.20
Frasers Centrepoint Trust	4,091,956	5.71

C Exposure to Derivatives

NIL

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP iEdge S-REIT Leaders Index ETF

D Global Exposure

Not applicable

E Collateral

Not applicable.

F Securities Lending or Repurchase Transactions

(a) Transferable securities lent

Absolute amounts of the repurchase transactions Nil

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	Frasers Logistics & Commercial Trust	970,750	1.24	1.23
BNP Paribas Arbitrage - United Kingdom	CapitaLand India Trust	215,000	0.27	0.27
		1,185,750	1.51	1.50

(b) Collateral for securities lending transactions

Cash collateral Nil
Collateral has been re-used or re-hypothecated Nil
Proportion of cash versus non-cash collateral Nil
Collateral type Government bonds
Maturity tenor Open tenor
Settlement/clearing Triparty

Collateral provider	Credit rating of the collateral provider by S&P	Nature of the collateral	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	A+	Government bond	1,251,763	1.58
			1,251,763	1.58

BNP Paribas Arbitrage - United Kingdom	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.3 20/12/2027	A1	JPY	1,251,763	1.58
			1,251,763	1.58

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP iEdge S-REIT Leaders Index ETF

F Securities Lending or Repurchase Transactions (continued)

Top 10 collateral securities

	Fair value of collateral S\$	Percentage of total net assets %
JAPAN JPGV 0.3 20/12/2027	1,251,763	1.58

(c) Custodians and the amount of assets held by each custodian

	Fair value of collateral S\$
Custodian of collateral securities HSBC Bank Plc	<u>1,251,763</u>
Custodian of securities lent HSBC Bank Plc	<u>1,185,750</u>

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

	31 December 2024 S\$
Security lending income earned by Fund	256
Security lending income earned by the Manager	569

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

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

Please refer to Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	S\$	33,022,159
Amount of redemption :	S\$	(15,148,440)

CSOP SG ETF Series I
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REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP iEdge S-REIT Leaders Index ETF

J Amount and Terms of Related-Party Transactions

The Manager of the Fund 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. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	-10.22%	-10.24%
6 Months	4.97%	5.15%
1 year	-7.38%	-7.30%
3 years	-14.28%	-14.22%
Since inception	-15.32%	-15.23%

Note :

Returns are calculated on a NAV-to-NAV basis in SGD.

* iEdge S-REIT Leaders Index.

L Expense Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

M Turnover Ratio

Refer to Note 13 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.

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

A Distribution of Investments

	Fair Value US\$	NAV %
(i) Country		
Japan	28,434,277	43.56
China	10,665,003	16.34
Australia	6,528,221	10.00
India	2,172,586	3.33
Singapore	1,397,093	2.14
Hong Kong	1,376,136	2.11
United States Of America	978,509	1.50
Malaysia	571,655	0.88
Indonesia	538,491	0.83
New Zealand	271,278	0.41
Portfolio of investments	52,933,249	81.10
Other net assets	12,335,689	18.90
Total	65,268,938	100.00
(ii) Industry		
Banks	11,797,917	18.08
Electrical/Electronics	5,366,888	8.22
E-Commerce	3,814,584	5.85
Automotive	3,354,429	5.14
Internet	3,020,130	4.63
Insurance	2,787,600	4.27
Telecommunications	2,392,795	3.67
Semiconductors	1,866,165	2.86
Pharmaceuticals	1,619,392	2.48
Retail	1,602,854	2.46
Entertainment	1,488,745	2.28
Computer/Software	1,440,418	2.21
Diversified Resources	1,412,268	2.16
Commercial Services	1,407,049	2.16
Machinery	973,265	1.49
Food & Beverage	868,161	1.33
Real Estate	867,457	1.33
Chemicals	856,898	1.31
Diversified Financial Services	739,452	1.13
Biotechnology	739,026	1.13
Medical - Equipment	598,272	0.92
Office/Business Equipment	589,090	0.90
Metals & Mining	582,396	0.89
Utilities	454,908	0.70
Real Estate Investment Trust	406,305	0.62
Transportation	405,572	0.62
Oil & Gas	404,974	0.62
Miscellaneous	231,364	0.36
Cosmetics/Personal Care	204,698	0.31
Building Materials	125,938	0.19
Healthcare Services	124,999	0.19
Packaging	113,545	0.17
Finance	99,086	0.15
Mining	93,990	0.14
Leisure	82,619	0.13
Portfolio of investments	52,933,249	81.10
Other net assets	12,335,689	18.90
Total	65,268,938	100.00

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

B Top 10 Holdings

Securities	Fair Value US\$	NAV %
As at 31 December 2024		
Tencent Holdings Limited	2,723,653	4.17
Toyota Motor Corporation	2,124,574	3.26
Alibaba Group Holding Limited	1,502,353	2.30
Commonwealth Bank Of Australia	1,382,574	2.12
Mitsubishi UFJ Financial Group	1,143,841	1.75
Hitachi Limited	1,124,490	1.72
Sony Group Corporation	1,096,565	1.68
HDFC Bank Limited	964,158	1.48
Meituan	925,178	1.42
Recruit Holdings Company Limited	867,225	1.33
As at 31 December 2023		
Tencent Holdings Limited	528,947	3.37
Toyota Motor Corporation	522,098	3.33
Alibaba Group Holding Limited	359,585	2.29
Commonwealth Bank Of Australia	294,457	1.88
Sony Group Corporation	265,551	1.69
Tokyo Electron Limited	250,145	1.59
AIA Group Limited	229,747	1.47
Keyence Corporation	227,378	1.45
Mitsubishi UFJ Financial Group	224,648	1.43
CSL Limited	221,394	1.41

C Exposure to Derivatives

The sub-fund has the following exposure to financial derivatives as at 31 December 2024:

	Fair value US\$	Percentage of total net assets attributable to unitholders %
Contracts:		
Share basket swaps	11,893,355	18.22

The net loss on financial derivatives realised during the year ended 31 December 2024 amounted to US\$420,871.

The net loss on outstanding financial derivatives marked to market as at 31 December 2024 amounted to US\$518,489.

D Global Exposure

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the sub-fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the sub-fund at any time.

E Collateral

The collateral are received from JP Morgan Securities Plc, London in respect of equity swaps.

Security	Nature of collateral	Currency	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
US Treasury Note 4.375% 30/11/2028	Government bond	USD	2,844,375	4.36
US Treasury Note 0.375% 30/04/2025	Government bond	USD	1,165,648	1.79
US Treasury Note 3.125% 31/08/2027	Government bond	USD	471,770	0.72
US Treasury Note 4.125% 31/10/2027	Government bond	USD	275,225	0.42
US Treasury Note 0.5% 28/02/2026	Government bond	USD	803,204	1.23
US Treasury Bill 06/03/2025	Government bond	USD	4,091,873	6.27
US Treasury Bill 14/01/2025	Government bond	USD	2,532,350	3.88

CSOP SG ETF Series I
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REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

F Securities Lending or Repurchase Transactions

(a) Transferable securities lent

Absolute amounts of the repurchase transactions

Nil

Counterparty	Security	Fair value of securities lent US\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	Toyota Motor Corporation	1,022,309	1.93	1.57

(b) Collateral for securities lending transactions

Cash collateral
Collateral has been re-used or re-hypothecated
Proportion of cash versus non-cash collateral
Collateral type
Maturity tenor
Settlement/clearing

Nil
Nil
Nil
Government bonds
Open tenor
Triparty

Collateral provider	Credit rating of the collateral provider by S&P	Nature of collateral	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	A+	Government bond	1,074,916	1.65

BNP Paribas Arbitrage - United Kingdom	Credit rating of the collateral provider by Moody's	Currency	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.3 20/12/2027	A1	JPY	1,074,916	1.65
			1,074,916	1.65

Top 10 Collateral Securities

	Fair value of collateral US\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 0.3 20/12/2027	1,074,916	1.65

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

F Securities Lending or Repurchase Transactions (continued)

(c) Custodians and the amount of assets held by each custodian

	Fair value of collateral US\$
Custodian of collateral securities HSBC Bank Plc	1,074,916
Custodian of securities lent HSBC Bank Plc	1,022,309

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

	31 December 2024 US\$
Security lending income earned by Fund	926
Security lending income earned by the Manager	296

(e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

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

Please refer to Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	US\$	78,641,860
Amount of redemption :	US\$	(31,066,960)

J Amount and Terms of Related-Party Transactions

The Manager of the Fund 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. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP FTSE Asia Pacific Low Carbon Index ETF (formerly known as 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	-4.55%	-4.05%
6 Months	1.99%	3.27%
1 year	12.13%	13.10%
Since inception	38.69%	41.14%

Note :

Returns are calculated on a NAV-to-NAV basis in USD.

* FTSE Asia Pacific Low Carbon Index

L Expense Ratio

Refer to Note 13 of the "Notes to the Financial Statements".

M Turnover Ratio

Refer to Note 13 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.

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP CSI STAR and CHINEXT 50 Index ETF

A Distribution of Investments

	Fair Value RMB	NAV %
(i) Country		
China	34,108,322	100.26
Portfolio of investments	34,108,322	100.26
Other net liabilities	(87,229)	(0.26)
Total	<u>34,021,093</u>	<u>100.00</u>
(ii) Industry		
Unit Trusts	34,108,322	100.26
Portfolio of investments	34,108,322	100.26
Other net liabilities	(87,229)	(0.26)
Total	<u>34,021,093</u>	<u>100.00</u>

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP CSI STAR and CHINEXT 50 Index ETF

B Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 31 December 2024		
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	32,298,560	94.94
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	1,809,762	5.32
As at 31 December 2023		
China Southern CSI STAR and CHINEXT 50 ETF (159780 C2)	28,043,877	83.27
China Southern CSI STAR and CHINEXT 50 ETF (159780 CS)	5,628,496	16.72

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 Statement of Portfolio.

H Amount and Percentage of Borrowings of NAV

Not applicable

I Total Amount of Subscription and Redemption

Amount of subscription :	RMB	7,029,925
Amount of redemption :	RMB	(9,783,657)

J Amount and Terms of Related-Party Transactions

The Manager of the Fund 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. The management fee, trustee fee, custody fee, registration fee and valuation fee paid or payable by the Sub-Fund are related party transactions and are shown in the Statement of Total Return.

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP CSI STAR and CHINEXT 50 Index ETF

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	1.12%	5.77%
6 Months	29.17%	30.91%
1 year	14.52%	16.95%
Since inception	-8.63%	-5.36%

Note :

Returns are calculated on a NAV-to-NAV basis in RMB.

* CSI STAR & CHINEXT 50 Index

L Expense Ratio

Refer to Note 13 of the “Notes to the Financial Statements”.

M Turnover Ratio

Refer to Note 13 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.

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

REPORT TO UNITHOLDERS

For the financial year ended 31 December 2024

CSOP CSI STAR and CHINEXT 50 Index ETF

P Key Information on Underlying Funds That The Trust Invests More Than 30% of NAV

China Southern CSI STAR and CHINEXT 50 ETF

(i) Top 10 Holdings

Securities	Fair Value RMB	NAV %
As at 31 December 2024	463,050,672	10.10
Contemporary Amperex Technology Co Ltd	344,118,652	7.51
Semiconductor Manufacturing International Corp	282,788,625	6.17
Shenzhen Mindray Bio-Medical Electronics Co Ltd	254,807,919	5.56
Hygon Information Technology Co Ltd	250,774,986	5.47
Cambricon Technologies Corp Ltd	230,781,709	5.03
Shenzhen Inovance Technology Co Ltd	202,620,502	4.42
Zhongji Innolight Co Ltd	195,996,649	4.28
Sungrow Power Supply Co Ltd	150,721,742	3.29
Advanced Micro-Fabrication Equipment Inc China	149,830,977	3.27
Eoptolink Technology Inc Ltd		

(ii) Expense Ratio

As at 31 December 2024 0.60%

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The unaudited expense ratio of the underlying fund is obtained from underlying fund's Manager.

(iii) Turnover Ratio

As at 31 December 2024 61.41%

The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV. The unaudited turnover ratio of the underlying fund is obtained from underlying fund's Manager.

CSOP SG ETF Series I
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Additional Information

CSOP FTSE Asia Pacific Low Carbon Index ETF
(formerly known as CSOP CGS-CIMB FTSE Asia Pacific Low Carbon Index ETF)

CSOP FTSE Asia Pacific Low Carbon Index ETF (the “Sub-Fund”) is an index-tracking fund, which invests in constituents of FTSE Asia Pacific Low Carbon Index (the “Underlying Index”). The investment decisions are based on the criteria set forth in the index methodology established by index provider. The Sub-fund’s ESG Strategy is primarily focused on the environment element, with the sub fund structured to align with transition to a low carbon economy and significantly reduce the portfolios’ carbon intensity.

Same as FY 2023, FTSE Asia Pacific Low Carbon Select Index is designed to reflect the performance of large and mid-cap stocks in Asia Pacific markets, and to obtain increased exposure to companies with low carbon characteristics.

The universe of the Underlying Index comprises the constituents of the FTSE Asia Pacific Low Carbon Select Index (the “Base Index”). Three ESG screenings are:

- (i) Companies involved with controversial product activities are excluded, including Controversial weapons, Tobacco and Thermal coal.
- (ii) Weighting methodology by considering less fossil fuel reserves & less operational carbon emissions.
- (iii) the United Nation Global Compact (“UNGC”) principal screening which focus on Environmental.

At the end of 31 December 2024, up to 99% of the average Sub-Fund’s net asset value was invested in securities that are commensurate with the Sub-Fund’s ESG focus.

The Manager has retained an independent third-party proxy adviser to provide research and voting recommendations for the ETF. Proxy votes were casted in accordance with the proxy voting guidelines adopted by the Manager and the voting recommendations provided by the third-party proxy adviser.