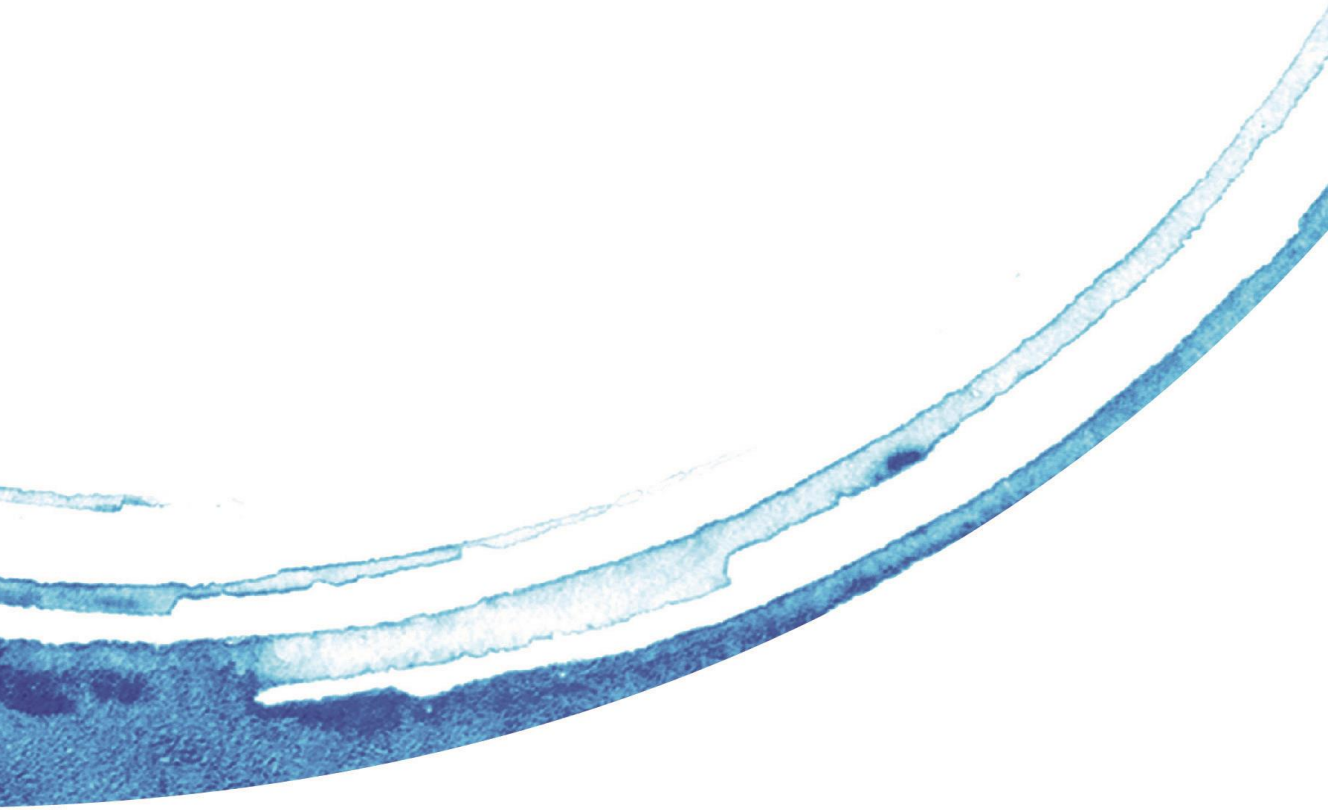




CSOP ETF SERIES
(An umbrella unit trust established in Hong Kong)

CSOP MSCI CHINA A INCLUSION INDEX ETF
Stock Codes: 83149 (RMB Counter) and 03149 (HKD Counter)
(A sub-fund of CSOP ETF Series)

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2020



**CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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CSOP MSCI CHINA A INCLUSION INDEX ETF (A SUB-FUND OF CSOP ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP MSCI China A Inclusion Index ETF (the “CSOP MSCI China A ETF”), which was named CSOP MSCI CHINA A INTERNATIONAL ETF before 3 May 2018, a sub-fund of the CSOP ETF Series, is a unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 November 2015 and commenced trading in RMB under the stock code 83149 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 November 2015; following the SEHK’s dual counter model, the CSOP MSCI China A ETF started trading in HKD under the stock code 03149 on the SEHK on 26 November 2015 too. The CSOP MSCI China A ETF is benchmarked against the MSCI China A Inclusion Index and adopts the representative sampling indexing strategy. The Manager and RQFII Holder of the CSOP MSCI China A ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP MSCI China A ETF is a physical ETF which invests directly in the MSCI China A Inclusion Index securities through the RQFII quotas of the Manager. Under current regulations in the PRC, foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a QFII or a RQFII from the CSRC and have been granted quota(s) by SAFE to remit foreign freely convertible currencies (in the case of a QFII) and RMB (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Meanwhile, from November 17, 2014, foreign investors can trade eligible stocks listed in Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect. And from December 5, 2016, foreign investors can trade eligible stocks listed in Shenzhen Stock Exchange through Shenzhen-Hong Kong Stock Connect. The Manager has obtained RQFII status and the total RQFII quotas obtained by the Manager amount to RMB46.1 billion as of 31 December 2020. Effective from 3 May 2018, the Fund has changed its underlying index from MSCI China A International Index to track the MSCI China A Inclusion Index.

The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The MSCI China A Inclusion Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the Underlying Index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2020, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB14.5804 and there were 1,700,000 units outstanding. The total asset under management was approximately RMB24.8 million.

During the period from 31 December 2019 to 31 December 2020, the MSCI China A Inclusion Index increased by 33.57% while the net asset value per unit of the Sub-Fund increased by 27.69%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees, expenses and market change during the period.

Exchange Liquidity

Since inception, the CSOP MSCI China A ETF has attracted great investor attention from investors across the globe. The trading value of the RMB counter (stock code: 83149) remained steadily at an average daily turnover of RMB 0.10 million in December 2020. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD0.18 million in December 2020.

Portfolio Rebalance

The CSOP MSCI China A ETF adopts representative sampling indexing strategy to track the Index. Since inception, the Sub-Fund has experienced twenty-one quarterly index rebalances.

**CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of CSOP MSCI China A Inclusion Index ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2020.

HSBC Institutional Trust Services (Asia) Limited
30 April 2021

CSOP MSCI CHINA A INCLUSION INDEX ETF (A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER'S RESPONSIBILITIES

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

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

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

CSOP ETF Series (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31 December 2020, the Trust has established nine sub-funds, namely, CSOP MSCI China A Inclusion Index ETF (the "Sub-Fund"), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF were launched on 18 March 2020, 27 August 2020 and 21 October 2020 respectively.

TRUSTEE'S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP MSCI China A Inclusion Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, set out on pages 8 to 29, which comprise:

- the statement of financial position as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2020, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP MSCI CHINA A INCLUSION INDEX ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Key Audit Matters (Continued)

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2020 were mainly comprised of listed equities of companies in the People's Republic of China, valued at RMB24,660,568.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value.</p> <p>Refer to Note 9 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> 1. We developed an understanding of the control objectives and related controls by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance reports over the design and operating effectiveness of those controls thereon. 2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations. Based on the procedures we performed, we found the Sub-Fund's holdings of investments to be in agreement with the confirmations received.</p> <p>We agreed the valuation of the Sub-Fund's investments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2020. We found no material exceptions from our testing.</p>

Other Information

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP MSCI CHINA A INCLUSION INDEX ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP MSCI CHINA A INCLUSION INDEX ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

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

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

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

Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Appendix E of the SFC Code

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 April 2021

**CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	<i>Notes</i>	2020 <i>RMB</i>	2019 <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Investments	7(d),9(a)	24,660,568	13,884,792
Interest receivable		2	1
Other receivable		82,218	22,563
Bank balances	7(d)	185,881	90,342
Total assets		<u>24,928,669</u>	<u>13,997,698</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	7(a),7(b)	15,549	12,880
Other accounts payable		126,463	113,716
Total liabilities		<u>142,012</u>	<u>126,596</u>
EQUITY			
Net assets attributable to unitholders	4	<u>24,786,657</u>	<u>13,871,102</u>

The financial statements on pages 8 to 29 were approved by the Trustee and the Manager on 30 April 2021 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	<i>Notes</i>	Year ended 31 December 2020 <i>RMB</i>	Year ended 31 December 2019 <i>RMB</i>
INCOME			
Dividend income		388,899	299,541
Interest income from bank deposits	<i>7(d)</i>	355	1,319
Net gain on investments	<i>5</i>	5,941,627	3,027,452
Other income		4,876	96,785
		<hr/>	<hr/>
Total net income		6,335,757	3,425,097
		<hr/>	<hr/>
EXPENSES			
Management fee	<i>7(a),(b)</i>	(149,486)	(95,367)
Transaction costs on investments		(16,113)	(62,126)
Audit fee		(20,273)	(42,949)
Safe custody and bank charges	<i>7(f)</i>	(3,783)	(3,678)
Legal and other professional fee		(23,744)	(35,099)
Other operating expenses	<i>7(f)</i>	(272,666)	(212,781)
		<hr/>	<hr/>
Total operating expenses		(486,065)	(452,000)
		<hr/>	<hr/>
Operating profit		5,849,692	2,973,097
		<hr/>	<hr/>
Taxation	<i>6</i>	(39,187)	(30,012)
		<hr/>	<hr/>
Total comprehensive income		5,810,505	2,943,085
		<hr/>	<hr/>

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

CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2020

	<i>Note</i>	Year ended 31 December 2020 <i>RMB</i>	Year ended 31 December 2019 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		13,871,102	32,712,967
		-----	-----
Proceeds on issue of units	<i>4</i>	5,445,050	5,780,400
Payments on redemption of units	<i>4</i>	-	(27,397,350)
		-----	-----
Net increase/(decrease) from unit transactions		5,445,050	(21,616,950)
		-----	-----
Distribution to unitholders	<i>10</i>	(340,000)	(168,000)
		-----	-----
Total comprehensive income for the year		5,810,505	2,943,085
		-----	-----
Net assets attributable to unitholders at the end of the year		24,786,657	13,871,102
		=====	=====

The movements of the redeemable units for the years ended 31 December 2020 and 2019 are as follows:

	Year ended 31 December 2020 <i>Units</i>	Year ended 31 December 2019 <i>Units</i>
Number of units in issue at the beginning of the year	1,200,000	3,700,000
Units issued	500,000	500,000
Units redeemed	-	(3,000,000)
	-----	-----
Number of units in issue at the end of the year	1,700,000	1,200,000
	=====	=====

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	Year ended 31 December 2020 <i>RMB</i>	Year ended 31 December 2019 <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(9,000,652)	(7,217,135)
Proceeds from sale of investments	4,166,502	29,121,317
Dividend income received	388,899	299,541
Interest income from bank deposits received	354	1,325
Other income received	8,747	92,914
Management fee paid	(146,817)	(104,426)
Transaction costs paid	(16,113)	(62,126)
Taxation paid	(39,187)	(30,012)
Other operating expenses paid	(371,244)	(309,678)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(5,009,511)	21,791,720
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	5,445,050	5,780,400
Payments on redemption of units	-	(27,397,350)
Distribution paid	(340,000)	(168,000)
	<hr/>	<hr/>
Net cash generated from/(used in) financing activities	5,105,050	(21,784,950)
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net increase in cash and cash equivalents	95,539	6,770
Cash and cash equivalents at the beginning of the year	90,342	83,572
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	185,881	90,342
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Analysis of balances of cash and cash equivalents		
Bank balances	185,881	90,342
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

CSOP MSCI CHINA A INCLUSION INDEX ETF (A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2020, the Trust has nine sub-funds which are CSOP MSCI China A Inclusion Index ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF were launched on 18 March 2020, 27 August 2020 and 21 October 2020 respectively. The date of inception of the Sub-Fund was 23 November 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the Index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The MSCI China All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-Shares, B-Shares, H-Shares, Red-Chips and P-Chips. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the MSCI China A Inclusion Index. In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily use representative sampling indexing strategy by investing in a representative portfolio of securities that collectively has a high correlation with the underlying index. In order to track the performance of the underlying index, the Manager will invest at least 80% of the total assets of the Sub-Fund in the securities included in the underlying index (“Index Securities”).

Under current regulations in the People’s Republic of China (“PRC”), generally foreign investors can invest in the domestic securities market through certain qualified foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“QFII”) or a Renminbi Qualified Foreign Institutional Investor (“RQFII”) from the China Securities Regulatory Commission (“CSRC”) and have been granted quota(s) by the State Administration of Foreign Exchange (“SAFE”) of the PRC to remit foreign freely convertible currencies (in the case of a QFII) and Chinese Renminbi (“RMB”) (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. Foreign investors can also invest in the domestic securities market through Shanghai/Shenzhen – Hong Kong Stock Connect Program (“Stock Connect”).

**CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

The Sub-Fund obtains exposure to securities issued within the PRC through the RQFII quotas of the Manager and Stock Connect. The Manager has obtained RQFII status in the PRC and the RQFII quotas have been granted, on behalf of the Sub-Fund. To the extent that the Manager has, on behalf of the Sub-Fund, utilised its entire RQFII quota, the Manager may, subject to any applicable requirements, apply for an increase of the RQFII quota. On the other hand, the Manager actively manages the RQFII quota obtained and may impose limits on creation applications as it considers appropriate.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

The financial statements of the Sub-Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at fair value through profit or loss.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the "Management") to exercise their judgment in the process of applying the Sub-Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Sub-Fund.

New standards, amendments and interpretations effective after 1 January 2020 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis - the date on which the Sub-Fund commits to purchase or sell the investments. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

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

Subsequent to initial recognition, all investments are measured at fair value. Realised and unrealised gains and losses on investments are recognised in the statement of comprehensive income in the year in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Sub-Fund utilises the last traded market price for both listed financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets that are not traded in an active market (for example, over-the-counter derivatives) is determined by using broker quotes or valuation techniques.

(v) Transfers between levels of the fair value hierarchy

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(vi) Offsetting financial instruments

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

(c) Amounts due from participating dealers/brokers

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

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

(d) Amounts due to participating dealers/brokers

Amounts due to participating dealers represent the redemption payable to the participating dealers at the end of the reporting year. The amounts are non-interest bearing and repayable on demand.

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

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

(e) Dividend income and interest income

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

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

(f) Distributions to unitholders

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

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other income/expense

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

(h) Transactions costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transactions costs, when incurred, are immediately recognised in the statement of comprehensive income as an expense.

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at bank, demand deposits, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(k) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Redeemable units

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

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

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

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

(m) Taxation

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

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(n) Establishment costs

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

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NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Manager makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In preparing these financial statements, the Manager has made certain assumptions and used various estimates concerning the fair value of the securities that are suspended from trading which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Fair value of securities that are suspended from trading

Management used its judgment in determining the fair values of these investments which involved a higher degree of subjectivity. Management judgment in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

As at 31 December 2020, there were no listed equities which have been suspended for trading. As at 31 December 2019, there was a listed equity which has been suspended for trading mainly due to business restructuring.

As at 31 December 2019, the Sub-Fund held one listed equity of RMB20,247, representing 0.15% of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. This suspended investment held by the Sub-Fund as at 31 December 2019 has resumed trading subsequent to the year ended 31 December 2019.

Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of one suspended investment amounting to RMB20,247 as at 31 December 2019.

As at 31 December 2020 and 2019, the Sub-Fund did not hold any investments classified as level 3. Refer to Note 9(d).

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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

As stated in Note 2(I), redeemable units of the Sub-Fund are classified as equities and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	2020 <i>Units</i>	2019 <i>Units</i>
Number of units in issue at the end of the year	1,700,000	1,200,000
	2020 <i>RMB</i>	2019 <i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	14.5804	11.5593

As stated in Note 2(n), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method. As at 31 December 2020, the expensing of establishment costs as stated in the financial statements resulted in a decrease of net assets attributable to unitholders of RMBNil (2019: RMB26,717) when compared with the methodology indicated in the Trust's Prospectus.

	2020 <i>RMB</i>	2019 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	24,786,657	13,871,102
Adjustments for unamortised establishment costs	-	26,717
Net asset value in accordance with the Trust's Prospectus	24,786,657	13,897,819

5. NET GAIN ON INVESTMENTS

	Year ended 31 December 2020 <i>RMB</i>	Year ended 31 December 2019 <i>RMB</i>
Net change in unrealised gain/loss in value of investments	5,719,731	8,316,127
Net realised gain/(loss) on sale of investments	221,896	(5,288,675)
	5,941,627	3,027,452

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6. TAXATION

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the years ended 31 December 2020 and 2019.

The taxation of the Sub-Fund for the years ended 31 December 2020 and 2019 represents:

	Year ended 31 December 2020 <i>RMB</i>	Year ended 31 December 2019 <i>RMB</i>
Withholding tax on dividend income	39,187	30,012
Taxation	39,187	30,012

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2020 and 2019 between the Sub-Fund and the Manager, and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with its Connected Persons except for those disclosed below.

(a) Management fee

The Manager is entitled to receive a management fee at the rate of 0.79% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee fee and Registrar’s fee

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 7(a).

The Trustee fee is inclusive of fees payable to The Hongkong and Shanghai Banking Corporation Limited (the “Custodian”) and HSBC Bank (China) Company Limited (the “PRC Custodian”).

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

(c) Reimbursement from the Manager

During the year ended 31 December 2020, the Manager has no reimbursement to the Sub-Fund in relief of the operating expenses of the Sub-Fund (2019: RMB3,871).

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NOTES TO THE FINANCIAL STATEMENTS

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

(d) Financial assets

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

	2020 <i>RMB</i>	2019 <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	24,660,568	13,884,792
	<u>24,660,568</u>	<u>13,884,792</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	185,881	90,342
	<u>185,881</u>	<u>90,342</u>

Interest income amounted to RMB355 (2019: RMB1,319) was earned on these bank balances for the year ended 31 December 2020.

As at 31 December 2020, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB79,244 (2019: RMB81,240) and during the year ended 31 December 2020, dividend income amounted to RMB1,440 (2019: RMB1,230) was earned.

(e) Manager's holdings

The Manager of the Sub-Fund holds 270,000 (31 December 2019: 500,000) RMB counter units, which represents 15.88% (31 December 2019: 41.67%) of the net asset value of the Sub-Fund as at 31 December 2020.

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

The other respective amounts paid to the trustee and its connected persons for the year ended 31 December 2020 and 2019 were as follows:

	2020 <i>RMB</i>	2019 <i>RMB</i>
Safe custody and bank charges	3,783	1,768
Other operating expenses	111,083	137,452
	<u>114,866</u>	<u>139,220</u>

8. TRANSACTION COST

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the MSCI China A Inclusion Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

(a) Market risk

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund is designated to track the performance of The MSCI China A Inclusion Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

As at 31 December 2020 and 2019, the Sub-Fund's investments were concentrated in the following industries:

	2020		2019	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic Materials	1,809,818	7.30	967,034	6.97
Consumer Goods	6,419,380	25.90	2,827,380	20.38
Consumer Services	1,084,651	4.37	720,535	5.20
Financials	5,645,626	22.78	4,511,643	32.53
Health Care	2,587,901	10.44	972,302	7.01
Industrials	4,123,481	16.63	2,356,282	16.99
Oil & Gas	267,135	1.08	205,519	1.48
Technology	2,185,415	8.82	804,764	5.80
Telecommunications	93,523	0.38	104,253	0.75
Utilities	443,638	1.79	415,080	2.99
	<u>24,660,568</u>	<u>99.49</u>	<u>13,884,792</u>	<u>100.10</u>

The Sub-Fund held 474 out of 474 (2019: 464 out of 465) constituent securities comprising the MSCI China A Inclusion Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A Inclusion Index.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

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

As at 31 December 2020, if the MSCI China A Inclusion Index were to increase by 25% (2019: 25%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB5,924,954 (2019: RMB3,342,878). Conversely, if the MSCI China A Inclusion Index were to decrease by 25% (2019: 25%), this would decrease the operating profit for the year by an equal amount.

(ii) Interest rate risk

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

As at 31 December 2020 and 2019, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

(iii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Sub-Fund is not exposed to currency risk arising from balances and transactions in foreign currencies as the majority of its assets and liabilities are denominated in RMB, the Sub-Fund's functional and presentation currency. As a result, the Manager considers sensitivity analysis of currency risk is not necessary to be presented.

(b) Credit and counterparty risk

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

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

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

As at 31 December 2020, the Sub-Fund placed bank balances of RMB185,881 (2019: RMB90,342) and investment of RMB24,660,568 (2019: RMB13,884,792) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A- (2019: A).

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2020 and 2019, interest receivable and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2020 and 2019 is the carrying amount of the financial assets as shown on the statement of financial position.

(c) Liquidity risk

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2020				
Management fee payable	15,549	-	-	15,549
Other accounts payable	12,460	9,713	104,290	126,463
Contractual cash outflow	<u>28,009</u>	<u>9,713</u>	<u>104,290</u>	<u>142,012</u>
As at 31 December 2019				
Management fee payable	12,880	-	-	12,880
Other accounts payable	1,120	9,889	102,707	113,716
Contractual cash outflow	<u>14,000</u>	<u>9,889</u>	<u>102,707</u>	<u>126,596</u>

Units are redeemed on demand at the unitholder's option. As at 31 December 2020, there were three (2019: two) unitholders holding more than 10% of the Sub-Fund's units, representing in aggregate 79.02% (2019: 70.18%) of the total Sub-Fund's units.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

The Sub-Fund manages its liquidity risk by investing in securities that it expects to be able to liquidate within 7 days or less. The following table illustrates the expected liquidity of assets held:

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2020				
Total assets	24,846,449	82,220	-	24,928,669
As at 31 December 2019				
Total assets	13,975,134	22,564	-	13,997,698

(d) Fair value estimation

The Sub-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Sub-Fund. The Sub-Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets (by class) measured at fair value at 31 December 2020 and 2019:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2020				
Assets				
Investments				
- Equity securities	24,660,568	-	-	24,660,568
	<u>24,660,568</u>	<u>-</u>	<u>-</u>	<u>24,660,568</u>
Total assets	<u>24,660,568</u>	<u>-</u>	<u>-</u>	<u>24,660,568</u>
As at 31 December 2019				
Assets				
Investments				
- Equity securities	13,864,545	20,247	-	13,884,792
	<u>13,864,545</u>	<u>20,247</u>	<u>-</u>	<u>13,884,792</u>
Total assets	<u>13,864,545</u>	<u>20,247</u>	<u>-</u>	<u>13,884,792</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price is the best estimation of the fair value of level 2 investments as at 31 December 2019.

As at 31 December 2020, there were no listed equities which have been suspended for trading.

As at 31 December 2019, one investment held by the Sub-Fund amounting to RMB20,247 represented 0.15% of the net asset value of the Sub-Fund, was suspended for trading due to business restructuring. The suspended investments as at 31 December 2019 has resumed trading subsequent to the year ended 31 December 2019.

During the year ended 31 December 2019, the suspended equity investments of RMB20,247 have been transferred from level 1 to level 2 and classified as level 2 investments.

During the year ended 31 December 2019, the equity investments of RMB359,026 have been transferred from level 2 to level 1 and classified as level 1 related to securities which were suspended for trading as at 31 December 2018 and had resumed trading during the year ended 31 December 2019.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2020 and 2019, the Sub-Fund did not hold any investments classified as level 3.

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(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

The following table presents the movements in level 3 investments of the Sub-Fund for the year ended 31 December 2019.

	Year ended 31 December 2019 RMB
Opening balance	-
Sales	(59,562)
Net gains recognised in statement of comprehensive income	59,562
	<hr/>
Closing balance	-
	<hr/> <hr/>

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

(e) Capital risk management

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

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS

10. DISTRIBUTION

	2020 <i>RMB</i>	2019 <i>RMB</i>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	5,810,505	2,943,085
Final distribution:		
2020: RMB0.20 per unit on 1,700,000 units	(340,000)	-
2019: RMB0.14 per unit on 1,200,000 units	-	(168,000)
Undistributed income transferred to net assets attributable to unitholders for the year	<u>(5,470,505)</u>	<u>(2,775,085)</u>
Undistributed income carried forward at the end of the year	<u>-</u>	<u>-</u>

The Manager intends to distribute income to unitholders annually (in December) having regard to the Sub-Fund's net income after fees and costs. The Manager may, at its discretion, pay dividend out of or effectively pay dividend out of capital. Distributions for all units (whether traded in HKD or RMB counter) will be in RMB only.

The final distribution of RMB 0.20 (2019: RMB0.14) per unit on 1,700,000 (2019: 1,200,000) units outstanding on the ex-dividend date 18 December 2020 (2019: 20 December 2019) was paid on 28 December 2020 (2019: 30 December 2019).

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2020 and 2019, other than investments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including interest receivable, other receivable and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

The SFC Code allows the Sub-Fund to invest in constituent securities issued by a single issuer for more than 10% of the Sub-Fund's net asset value provided that the investment is limited to any constituent securities that each accounts for more than 10% of the weighting of the Index and the Sub-Fund's holding of any such constituent securities may not exceed their respective weightings in the Index (except as a result of changes in the composition of the Index and the excess is transitional and temporary in nature).

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2020 and 2019.

There were Nil (2019: Nil) constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A Inclusion Index as at 31 December 2020.

During the year ended 31 December 2020, the MSCI China A Inclusion Index increased by 33.57% (2019: increased by 38.05%) while the net asset value per unit of the Sub-Fund increased by 26.14% (2019: increased by 30.74%).

13. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons confirms that there has been no soft commission arrangements existing during the years ended 31 December 2020 and 2019 in relation to directing transactions of the Sub-Fund through a broker or dealer.

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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NOTES TO THE FINANCIAL STATEMENTS

14. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the MSCI China A Inclusion Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute MSCI China A Inclusion Index, the tracked index.

The Sub-Fund does not have any non-current assets. As at 31 December 2020 and 2019, the Sub-Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 30 April 2021.

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%)			
Listed equities (99.49%)			
China (99.49%)			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	2,800	43,988	0.18
ACCELINK TECHNOLOGIES CO ORD CNY1	200	5,808	0.02
ADDSINO CO LTD ORD CNY1	1,000	27,500	0.11
AECC AVIATION POWER CO LTD A SHS ORD CNY1	1,500	89,025	0.36
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	44,800	140,672	0.57
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	2,490	186,476	0.75
AIR CHINA LTD A SHR ORD CNY1	3,800	28,462	0.11
ALUMINUM CORP OF CHINA LTD ORD CNY1	7,900	28,677	0.12
ANGEL YEAST CO LTD ORD CNY1	400	20,428	0.08
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	2,400	123,888	0.50
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	200	54,400	0.22
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	400	27,560	0.11
APELOA PHARMACEUTICAL CO ORD CNY1	700	16,296	0.07
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	100	29,914	0.12
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1	200	29,036	0.12
AVIC AEROENGINE CONTROLS ORD CNY1	400	9,172	0.04
AVIC AIRCRAFT CO LTD A SHR ORD CNY1	1,700	62,356	0.25
AVIC CAPITAL CO LTD ORD CNY1	5,600	24,528	0.10
AVIC ELECTROMECHANICAL SY ORD CNY1	2,300	26,335	0.11
AVIC JONHON OPTRONIC TECH ORD CNY1	700	54,803	0.22
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1	700	54,726	0.22
BANK OF BEIJING CO LTD ORD CNY1 CL A	12,700	61,468	0.25
BANK OF CHENGDU CO LTD-A ORD CNH1.0	2,200	23,474	0.09
BANK OF CHINA LTD A SHS ORD CNY1	21,100	67,098	0.27
BANK OF COMMUNICATIONS LTD A SHRS ORD CNY1	23,600	105,728	0.43
BANK OF HANGZHOU CO LTD ORD CNY1	3,540	52,817	0.21
BANK OF JIANGSU CO LTD A SHRS CNY1	6,500	35,490	0.14
BANK OF NANJING CO LTD A SHR ORD CNY1	5,600	45,248	0.18
BANK OF NINGBO CO LTD A SHR ORD CNY1	3,601	127,259	0.51
BANK OF SHANGHAI CO LTD A SHS ORD CNY1	8,568	67,173	0.27
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	11,700	69,615	0.28
BBMG CORP A SHR ORD CNY1	5,000	14,850	0.06
BEIJING BDSTAR NAVIGATION ORD CNY1	300	15,273	0.06
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	2,600	25,116	0.10
BEIJING EHUALU INFO TECH ORD CNY1	360	11,034	0.04
BEIJING ENLIGHT MEDIA CO L ORD CNY1	1,800	21,726	0.09
BEIJING KUNLUN TECH CO LTD ORD CNY1	700	13,965	0.06
BEIJING NEW BUILDING MATER ORD CNY1	1,100	44,055	0.18
BEIJING ORIENTAL YUHONG ORD CNY1	1,500	58,200	0.23
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	1,200	9,180	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1	300	54,222	0.22
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	600	18,654	0.08
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	400	29,016	0.12
BEIJING SINNET TECHNOLOGY ORD CNY1	1,000	17,170	0.07
BEIJING THUNISOFT CORP LTD ORD CNY1	500	11,935	0.05
BEIJING TIAN TAN BIOLOGICAL ORD CNY1	840	35,028	0.14
BEIJING YANJING BREWERY CO ORD CNY1	1,100	9,372	0.04
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1	7,200	40,752	0.16
BETTA PHARMACEUTICALS CO L-A ORD CNY1	200	21,474	0.09
BGI GENOMICS CO LTD ORD CNY1	200	25,712	0.10
BLACKCOW FOOD CO LTD A SHS ORD CNY1	580	6,612	0.03
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	20,400	122,400	0.49
BYD CO LTD A SHRS ORD CNY1	1,100	213,730	0.86
BYHEALTH CO LTD ORD CNY1	1,000	24,150	0.10
C&S PAPER CO LTD ORD CNY1	800	16,696	0.07
CAITONG SECURITIES CO LTD ORD CNY1	2,200	27,830	0.11
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1	500	13,685	0.06
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	200	89,782	0.36
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	3,500	29,400	0.12
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	200	40,100	0.16
CHAOZHOU THREECIRCLE GROU ORD CNY1	1,100	40,975	0.17
CHENGDU KANGHONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	500	24,075	0.10
CHIFENG JILONG GOLD MINING A SHRS ORD CNY1	1,000	17,910	0.07
CHINA AEROSPACE TIMES ELEC ORD CNY1	1,000	7,480	0.03
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	900	17,685	0.07
CHINA COMMUNICATIONS CONSTRUCTION CO LTD A SHS ORD NPV	2,100	15,246	0.06
CHINA CONSTRUCTION BANK A SHS ORD CNY1	6,400	40,192	0.16
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	5,600	26,208	0.11
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	23,900	95,361	0.38
CHINA FILM CO LTD A SHS ORD CNY1	1,000	12,460	0.05
CHINA FORTUNE LAND DEVELOPMENT CO LTD ORD CNY1	2,470	31,937	0.13
CHINA GALAXY SECURITIES CO LTD ORD CNY1	2,700	33,777	0.14
CHINA GEZHOUBA GROUP CO LT ORD CNY1	2,800	18,424	0.07
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1	1,300	16,731	0.07
CHINA GREATWALL COMPUTER SHENZHEN CO LTD ORD CNY1	2,000	37,980	0.15
CHINA JUSHI CO LTD A SHRS ORD CNY1	2,200	43,912	0.18

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
CHINA LIFE INSURANCE CO A SHS ORD NPV	1,800	69,102	0.28
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	12,400	544,980	2.20
CHINA MERCHANTS ENERGY ORD CNY1	4,500	25,425	0.10
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1	700	15,071	0.06
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	4,680	109,231	0.44
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	4,178	55,526	0.22
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	21,280	110,656	0.45
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	10,600	66,250	0.27
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	200	9,160	0.04
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	3,000	17,610	0.07
CHINA NATIONAL MEDICINES ORD CNY1	500	24,655	0.10
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	7,800	38,376	0.15
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	300	23,628	0.10
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	3,800	145,920	0.59
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	15,300	61,659	0.25
CHINA RAILWAY GROUP LTD ORD CNY1	12,800	67,456	0.27
CHINA RAILWAYS CONSTRUCTION CORP A SHS ORD CNY1	6,900	54,510	0.22
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	600	14,964	0.06
CHINA SHENHUA ENERGY CO ORD CNY1	3,300	59,433	0.24
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY1	14,300	59,917	0.24
CHINA SOUTH PUBLISHING & MEDIA GROUP COMPANY LTD A SHS ORD NPV	1,500	14,295	0.06
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	5,400	32,184	0.13
CHINA SPACESAT CO LTD ORD CNY1	800	25,744	0.10
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	25,220	125,343	0.51
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1	1,200	338,940	1.37
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	1,000	19,120	0.08
CHINA UNITED NETWORK ORD CNY1	16,300	72,698	0.29
CHINA VANKE CO LTD A SHR ORD CNY1	5,847	167,809	0.68
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	13,200	252,912	1.02
CHINA ZHESHANG BANK CO LTD ORD CNY1	6,700	27,336	0.11
CHONGQING BREWERY CO ORD CNY1	300	35,697	0.14
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	2,500	54,700	0.22

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1 SZHK	400	16,920	0.07
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1	3,500	15,750	0.06
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1 SZHK	1,000	147,910	0.60
CITIC SECURITIES CO LTD A SHR ORD CNY1	6,500	191,100	0.77
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	1,400	491,554	1.98
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1	1,200	8,016	0.03
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	5,900	72,039	0.29
CRRC CORP LTD A SHR ORD CNY1	15,296	81,222	0.33
CSC FINANCIAL CO LTD ORD CNY1	1,800	75,600	0.30
DA AN GENE CO LTD SUN YAT ORD CNY1	550	18,865	0.08
DAQIN RAILWAY CO LTD A SHS ORD CNY1	9,300	60,078	0.24
DASHENLIN PHARMACEUTICAL GROUP CO LTD ORD CNY1	400	31,340	0.13
DAWNING INFORMATION INDUSTRY C ORD CNY1	860	29,438	0.12
DHC SOFTWARE CO LTD A SHS ORD CNY1	2,400	19,920	0.08
DONG-E-E-JIAO CO LTD ORD CNY1	400	15,484	0.06
DONGFANG ELECTRIC CORP LTD ORD CNY1	2,200	21,934	0.09
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	1,700	22,644	0.09
EAST MONEY INFORMATION CO LTD ORD CNY1	5,280	163,680	0.66
EVE ENERGY CO LTD ORD CNY1	1,130	92,095	0.37
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	2,500	46,300	0.19
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	2,923	20,666	0.08
FAW CAR COMPANY LIMITED ORD CNY1	1,800	21,024	0.08
FIBERHOME TELECOM TECH CO ORD CNY1	700	16,856	0.07
FINANCE STREET HOLDING CO LTD A SHR ORD CNY1	1,800	11,610	0.05
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	2,800	27,860	0.11
FOCUS MEDIA INFORMATION TE ORD CNY1	9,160	90,409	0.36
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	1,661	333,097	1.34
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	4,900	50,813	0.20
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	3,700	50,653	0.20
FU JIAN ANJOY FOODS CO LTD ORD CNY1	100	19,287	0.08
FUJIAN SUNNER DEVELOPMENT ORD CNY1	800	21,232	0.09
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	1,200	57,660	0.23
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	2,000	8,500	0.03
GEM CO LTD ORD CNY1	1,600	11,184	0.04
GEMDALE CORP A SHR ORD CNY1	3,000	40,500	0.16

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
GF SECURITIES CO LTD A SHR ORD CNY1	3,900	63,492	0.26
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	1,100	19,173	0.08
GIGADEVICE SEMICONDUCTOR BEIJING INC ORD CNY1	320	63,200	0.25
GLODON CO LTD ORD CNY1	400	31,496	0.13
GOERTEK INC A SHS 01W CNY1	2,100	78,372	0.32
GREAT WALL MOTOR CO LTD ORD CNY1	1,300	49,153	0.20
GREENLAND HOLDINGS CORP LTD ORD CNY1	5,100	29,733	0.12
GRG BANKING EQUIPMENT CO ORD CNY1	1,000	10,680	0.04
GUANGDONG EAST POWER CO LTD ORD CNY1	1,400	11,144	0.04
GUANGDONG HAID GROUP CO ORD CNY1	900	58,950	0.24
GUANGDONG HEC TECHNOLOGY H ORD CNY1	1,200	6,036	0.02
GUANGDONG HONGDA BLASTING CO LTD ORD NPV	400	14,380	0.06
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD ORD CNY1	200	28,800	0.12
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD	400	16,900	0.07
GUANGHUI ENERGY CO LTD ORD CNY1	5,100	14,433	0.06
GUANGZHOU BAIYUN INTERNATI ORD CNY1	1,300	18,369	0.07
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	800	23,400	0.09
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	1,600	17,328	0.07
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1	300	38,436	0.15
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1	400	46,012	0.19
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	300	31,140	0.13
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1	200	17,842	0.07
GUANGZHOU YUEXIU FINANCIAL ORD CNY1	1,100	16,016	0.06
GUOLIAN SECURITIES CO LTD ORD CNY1	1,000	21,330	0.09
GUOSEN SECURITIES CO LTD A SHRS	2,600	35,464	0.14
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	4,500	78,885	0.32
GUOXUAN HIGH-TECH CO LTD ORD CNY1	700	27,384	0.11
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	2,650	23,744	0.10
HAFEI AVIATION INDUSTRY CO ORD CNY1	400	25,084	0.10
HAIER SMART HOME CO LTD ORD CNY1 (FORMERLY KNOWN AS QINGDAO HAIER CO LTD A SHR ORD CNY1)	3,800	110,998	0.45
HAITONG SECURITIES CO LTD CL A ORD CNY1	6,100	78,446	0.32
HANGZHOU FIRST APPLIED MATERIAL CO LTD ORD CNY1	400	34,160	0.14
HANGZHOU HIKVISION DIGITAL TECHNOLOGY CO LTD A SHS ORD NPV	5,610	272,141	1.10

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	718	29,280	0.12
HANGZHOU SILAN MICROELECTR ORD CNY1	600	15,000	0.06
HANGZHOU TIGERMED CONSULTI ORD CNY0	250	40,403	0.16
HAPPIGO HOME SHOPPING CO L ORD CNY1	980	71,050	0.29
HBIS COMPANY LIMITED ORD CNY1	8,600	19,264	0.08
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	400	17,712	0.07
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1	1,100	21,175	0.09
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	1,800	84,492	0.34
HENGLI PETROCHEMICAL CO LTD ORD CNY1	3,640	101,811	0.41
HENGTONG OPTICELECTRIC CO LTD A SHRS ORD CNY1	1,160	16,228	0.07
HENGYI PETROCHEMICAL CO ORD CNY1	2,260	28,928	0.12
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	300	37,194	0.15
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	500	27,110	0.11
HUAAN SECURITIES CO LTD A SHS ORD CNY1	2,200	17,600	0.07
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	4,300	14,620	0.06
HUADONG MEDICINE CO LTD A ORD CNY1	1,060	28,154	0.11
HUAGONG TECH CO LTD ORD CNY1	600	13,914	0.06
HUALAN BIOLOGICAL ENGINEER ORD CNY1	1,100	46,464	0.19
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	4,500	20,160	0.08
HUATAI SECURITIES CO LTD A SHS ORD CNY1	4,400	79,244	0.32
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	1,900	23,712	0.10
HUAXIA BANK CO LTD A SHR ORD CNY1	8,100	50,625	0.20
HUAXIN CEMENT CO LTD ORD CNY1	900	18,567	0.07
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	1,900	54,758	0.22
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,400	16,558	0.07
HUBEI HONGCHENG GENERAL MACHIN ORD CNY1	400	8,092	0.03
HUMANWELL HEALTHCARE GROUP ORD CNY1	800	27,104	0.11
HUNAN VALIN STEEL CO LTD ORD CNY1	3,900	18,642	0.08
HUNDSUN TECHNOLOGIES INC ORD CNY1	637	66,821	0.27
IFLYTEK CO LTD A SHS ORD CNY1	1,350	55,175	0.22
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	32,394	161,646	0.65
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	12,475	260,353	1.05
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	4,200	36,456	0.15
INGENIC SEMICONDUCTOR CO LTD ORD CN Y1	200	18,298	0.07
INNER MONGOLIA BAOTOU STEE ORD CNY1	2,300	30,107	0.12

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1	600	7,296	0.03
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY1	5,300	26,235	0.11
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	3,800	168,606	0.68
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	27,400	32,058	0.13
INSPUR ELECTRONIC INFORMAT ORD CNY1	900	24,192	0.10
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1	200	33,630	0.14
JA SOLAR TECHNOLOGY CO LTD ORD CNY1	600	24,432	0.10
JAFRON BIOMEDICAL CO LTD ORD CNY1	380	25,772	0.10
JASON FURNITURE HANGZHOU CO LTD ORD1	400	28,204	0.11
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1	1,100	8,118	0.03
JIANGSU HENGLI HIGHPRESSUR ORD CNY1	788	89,044	0.36
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	3,176	353,997	1.43
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	800	45,904	0.19
JIANGSU SHAGANG CO LTD ORD CNY1	1,400	15,358	0.06
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	900	212,391	0.86
JIANGSU YANGNONG CHEMICAL ORD CNY1	200	26,400	0.11
JIANGSU YUYUE MEDICAL EQU ORD CNY1	700	19,747	0.08
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1	2,400	21,192	0.09
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	1,900	20,596	0.08
JIANGXI COPPER CO LTD A SHRS ORD CNY1	1,200	23,940	0.10
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	700	70,840	0.29
JIANGXI ZHENGBANG TECH ORD CNY1	1,600	27,264	0.11
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	400	6,588	0.03
JINKE PROPERTIES GROUP CO LTD A SHR 01W CNY1	3,400	24,106	0.10
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY1	700	14,623	0.06
JIUGUI LIQUOR CO LTD ORD CNY1	200	31,300	0.13
JOINCARE PHARMACEUTICAL GR ORD CNY1	800	11,128	0.04
JOINTOWN PHARMACEUTICAL ORD CNY1	1,200	21,792	0.09
JONJEE HIGHTECH INDUSTRIA ORD CNY1	500	33,325	0.13
JOYOUNG CO LTD ORD CNY1	500	16,020	0.06
JUEWEI FOOD CO LTD ORD CNY1	400	31,016	0.13
KINGFA SCI & TECH CO LTD ORD CNY1	1,500	25,710	0.10
KWEICHOW MOUTAI CO LTD A SHR ORD CNY1	709	1,416,582	5.72
LAKALA PAYMENT CO LTD ORD CNY1	500	14,960	0.06
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	280	17,592	0.07
LENS TECHNOLOGY CO LTD ORD CNY1	2,600	79,586	0.32

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	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
LEO GROUP CO LTD ORD CNY1	4,200	12,726	0.05
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	1,100	29,898	0.12
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	1,000	6,360	0.03
LIAONING CHENG DA CO LTD A SHS ORD CNY1	1,000	24,320	0.10
LINGYI ITECH (GUANGDONG) COMPANY ORD CNY1	3,800	45,562	0.18
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	400	16,200	0.07
LOMON BILLIONS GROUP CO LTD ORD CNY1	800	24,616	0.10
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	2,292	211,322	0.85
LUENMEI HOLDING CO LTD ORD CNY1	1,000	11,350	0.05
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	4,231	237,444	0.96
LUZHOU LAOJIAO CO LTD A SHR ORD CNY1	900	203,544	0.82
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1	2,000	8,740	0.04
MAXSCEND MICROELECTRONICS CO LTD ORD CNY1	100	57,054	0.23
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHS ORD CNY1	2,472	28,008	0.11
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	11,200	30,576	0.12
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	2,280	175,788	0.71
NANJI ECOMMERCE CO LTD ORD CNY1	1,500	20,520	0.08
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1	520	18,268	0.07
NANJING SECURITIES CO LTD ORD CNY1	2,100	25,767	0.10
NANTONG FUJITSU MICROELE ORD CNY1	700	17,668	0.07
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	2,800	74,396	0.30
NAVINFO CO LTD ORD CNY1	800	11,416	0.05
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	1,300	75,361	0.30
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	2,711	60,726	0.24
NINESTAR CORP ORD CNY1	600	16,038	0.06
NINGBO JOYSON ELECTRONIC CORP ORD	600	15,216	0.06
NINGBO TUOPU GROUP CO LTD ORD CNY1	700	26,901	0.11
NORTHEAST SECURITIES CO LTD ORD CNY1	1,000	9,820	0.04
OCEANWIDE HOLDINGS CO LTD ORD CNY1	2,600	8,528	0.03
OFFCN EDUCATION TECHNOLOGY CO LTD ORD CNY1	1,000	35,130	0.14
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	3,500	15,715	0.06
O-FILM TECH CO LTD A SHRS ORD CNY1	1,600	21,088	0.09
OPPEIN HOME GROUP INC ORD CNY1	280	37,660	0.15
ORIENT SECURITIES COMPANY LTD A SIRS ORD CNY1	3,800	44,194	0.18
ORIENTAL PEARL GROUP CO LTD ORD CNY1 (FORMERLY KNOWN AS SHANGHAI ORIENTAL PEARL MEDIA CO LTD ORD CNY1)	2,030	18,148	0.07

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	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
OVCTEK CHINA INC ORD CNY1	300	24,576	0.10
PACIFIC SECURITIES CO/THE ORD CNY1	2,700	11,016	0.04
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	3,400	7,378	0.03
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD ORD CNY1	3,900	25,623	0.10
PERFECT WORLD CO LTD/CHINA ORD CNY1	1,200	35,400	0.14
PETROCHINA CO LTD A SHRS CNY1	13,600	56,440	0.23
PING AN BANK CO LTD A SHR ORD CNY1	11,682	225,930	0.91
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	6,500	565,370	2.28
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1	7,200	113,904	0.46
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1	7,000	33,460	0.13
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	8,800	34,144	0.14
PROYA COSMETICS CO LTD ORD CNY1	100	17,800	0.07
QIANHE CONDIMENT AND FOOD CO LTD ORD CNY1	400	14,952	0.06
QIAQIA FOOD CO LTD ORD CNY1	300	16,155	0.07
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1	3,500	17,815	0.07
RISESUN REAL ESTATE DEVELOPMENT CO LTD A SHR ORD CNY1	2,700	17,631	0.07
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	3,350	92,494	0.37
S F HOLDING CO LTD A SHRS ORD CNY1	2,332	205,752	0.83
SAIC MOTOR CORP LTD A SHR ORD CNY1	4,700	114,868	0.46
SANAN OPTOELECTRONICS CO LTD A SHS 01W CNY1	2,603	70,307	0.28
SANGFOR TECHNOLOGIES INC ORD CNY1	200	49,602	0.20
SANQUAN FOOD CO LTD ORD CNY1	500	12,975	0.05
SANY HEAVY INDUSTRY CO LTD A 010 CNY1	5,100	178,398	0.72
SDIC CAPITAL CO LTD ORD CNY1	2,200	30,426	0.12
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	4,300	37,152	0.15
SEALAND SECURITIES CO LTD ORD CNY1	2,140	12,540	0.05
SEAZEN HOLDINGS CO LTD CC ORD CNY1 (FORMERLY KNOWN AS FUTURE LAND HOLDINGS CO LTD A SHS ORD CNY1)	1,400	48,762	0.20
SG MICRO CORP ORD CNY1	100	26,380	0.11
SHAANXI COAL INDUSTRY CO LTD A SHRS 01W CNY1	5,000	46,700	0.19
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	568	13,104	0.05
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	2,304	54,420	0.22
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY1	1,000	37,300	0.15
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	700	24,619	0.10
SHANDONG NANSHAN ALUMINUM ORD CNY1	4,700	14,852	0.06

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As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1	400	20,060	0.08
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD	600	27,066	0.11
SHANDONG SUN PAPER INDUSTR ORD CNY1	1,600	23,088	0.09
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	300	31,287	0.13
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	400	27,592	0.11
SHANGHAI CONSTRUCTION CO ORD CNY1	6,700	20,167	0.08
SHANGHAI ELECTRIC GRP CO L ORD CNY1	5,100	27,540	0.11
SHANGHAI ELECTRIC POWER CO ORD CNY1	1,000	7,120	0.03
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A KIR ORD CNY1	1,200	64,788	0.26
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	600	45,396	0.18
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	5,600	25,592	0.10
SHANGHAI JAHWA UNITED CO LTD ORD CNY1	400	13,892	0.06
SHANGHAI JINJIANG INTERNAT ORD CNY1	500	25,765	0.10
SHANGHAI LINGANG HOLDINGS CORP LTD A SHRS ORD CNY1	800	16,016	0.06
SHANGHAI M&G STATIONERY INC ORD CNY1	600	53,136	0.21
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,200	23,040	0.09
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	17,650	170,852	0.69
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	300	33,717	0.14
SHANGHAI RAAS BLOOD PRODUC ORD CNY1	3,300	24,420	0.10
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1	1,200	10,668	0.04
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	1,100	18,744	0.08
SHANXI COKING COAL ENERGY GROUP CO LTD ORD CNY1	3,250	18,330	0.07
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	1,800	11,700	0.05
SHANXI MEIJIN ENERGY CO LTD ORD CNY1	1,600	10,688	0.04
SHANXI SECURITIES CO LTD A SHR ORD CNY1	2,190	19,601	0.08
SHANXI TAIGANG STAINLESS ORD CNY1	2,200	7,942	0.03
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	500	187,645	0.76
SHENERGY COMPANY LIMITED A ORD CNY1	3,700	19,314	0.08
SHENGYI TECHNOLOGY CO LTD ORD CNY1	1,500	42,240	0.17

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	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
SHENNAN CIRCUITS CO LTD ORD CNY1	320	34,579	0.14
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	14,200	74,976	0.30
SHENZHEN AIRPORT CO LTD ORD CNY1	800	6,536	0.03
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1	200	20,280	0.08
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	2,380	14,494	0.06
SHENZHEN GOODIX TECHNOLOGY CO LTD ORD CNY1	300	46,665	0.19
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	400	6,888	0.03
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1	1,000	93,300	0.38
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	900	17,109	0.07
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY1	400	69,800	0.28
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1	600	255,600	1.03
SHENZHEN MTC CO LTD ORD CNY1	2,700	16,740	0.07
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	5,200	36,868	0.15
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	700	19,831	0.08
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1	200	29,120	0.12
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	700	25,116	0.10
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	800	20,400	0.08
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	600	7,380	0.03
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	2,800	28,140	0.11
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	900	17,496	0.07
SICHUAN MAKER BIOTECHNOLOG ORD CNY0	300	13,980	0.06
SICHUAN SWELLFUN CO LTD ORD CNY1	200	16,604	0.07
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	2,126	34,590	0.14
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	1,000	24,180	0.10
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	4,100	14,104	0.06
SINOTRANS LTD ORD CNY1	1,700	7,480	0.03
SKSHU PAINT CO LTD ORD CNY1	200	30,300	0.12
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1	1,580	27,998	0.11
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	2,430	23,960	0.10
SOUTHWEST SECURITIES CO LT ORD CNY1	4,200	22,596	0.09
SPRING AIRLINES CO LTD A SHR ORD CNY1	600	33,258	0.13
STO EXPRESS CO LTD A SHRS ORD CNY1	1,000	10,080	0.04

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As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
SUNGROW POWER SUPPLY CO LTD ORD CNY1	900	65,052	0.26
SUNING COMMERCE GROUP CO LTD A SHR ORD CNY1	5,900	45,489	0.18
SUNSHINE CITY GROUP CO LTD ORD CNY1	1,600	10,432	0.04
SUNWODA ELECTRONIC CO LTD ORD CNY1	1,000	30,710	0.12
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	400	10,360	0.04
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	1,000	26,000	0.10
SUZHOU GOLD MANTIS CONSTRUCTIONS SHS A ORD CNY1	1,600	15,024	0.06
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	600	8,490	0.03
TBEA CO LTD A SHS ORD CNY1	2,200	22,330	0.09
TCL TECHNOLOGY GROUP CORP ORD CNY1	8,100	57,348	0.23
THUNDER SOFTWARE TECHNOLOG ORD CNY1	300	35,100	0.14
TIANFENG SECURITIES CO LTD ORD CNY1	4,200	25,620	0.10
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1	500	20,825	0.08
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1	1,900	8,702	0.04
TIANJIN ZHONGHUAN SEMICOND ORD CNY1	1,800	45,900	0.19
TIANMA MICROELECTRONICS CO LTD ORD CNY1	1,600	23,584	0.10
TIANQI LITHIUM INDUSTRIES INC A SHS ORD CNY1	40	1,571	0.01
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	1,700	23,154	0.09
TOLY BREAD CO LTD A CC ORD CNY1	200	11,820	0.05
TONGHUA DONGBAO PHARMACEUTICAL CO LTD A SHRS ORD CNY1	1,200	16,056	0.06
TONGKUN GROUP CO LTD ORD CNY1	800	16,472	0.07
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	6,300	16,191	0.07
TONGWEI CO LTD A SHRS ORD CNY1	2,500	96,100	0.39
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	200	55,304	0.22
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1	700	14,707	0.06
TRANSFAR ZHILIAN CO LTD ORD CNY1	2,500	11,775	0.05
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	441	43,835	0.18
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1	400	53,524	0.22
UNISPLENDOR CORP LTD ORD CNY1	1,803	36,871	0.15
UNIVERSAL SCIENTIFIC INDUS ORD CNY1	600	11,604	0.05
VENUSTECH GROUP INC A SHS ORD CNY1	400	11,684	0.05
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	1,000	38,560	0.16
WANGFUJING GROUP CO LTD ORD CNY1	500	16,290	0.07
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	1,900	13,091	0.05
WANHUA CHEMICAL GROUP CO ORD CNY1	1,900	172,976	0.70
WEICHAJ POWER CO LTD A SHS ORD CNY1	3,600	56,844	0.23
WEIFU HIGH-TECHNOLOGY CO LTD A SHRS ORD CNY1	500	11,595	0.05
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY1	300	26,715	0.11

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	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
WENS FOODSTUFF GROUP CO LTD ORD CNY1	3,800	69,274	0.28
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	2,100	21,294	0.09
WILL SEMICONDUCTOR LTD ORD CNY1	500	115,550	0.47
WINGTECH TECHNOLOGY CO LTD ORD CNY1	700	69,300	0.28
WINNING HEALTH TECHNOLOGY ORD CNY1	1,430	25,025	0.10
WUHAN GUIDE INFRARED CO LTD ORD CNY1	1,020	42,585	0.17
WUHU SHUNRONG SANQI INTERACTIV ORD CNY1 A	1,300	40,599	0.16
WUHU TOKEN SCIENCE CO LTD ORD CNY1	1,500	13,335	0.05
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	2,300	671,255	2.71
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1	1,100	20,669	0.08
WUXI APTEC CO LTD ORD CNY1	1,260	169,747	0.68
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1	500	41,995	0.17
WUXI TAIJI INDUS CO LTD ORD CNY1	1,300	12,285	0.05
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	4,900	26,313	0.11
XIAMEN C&D INC A SHR ORD CNY1	1,700	13,957	0.06
XIAMEN INTRETECH INC ORD CNY1	300	19,299	0.08
XIAMEN TUNGSTEN CO LTD ORD CNY1	600	10,110	0.04
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	5,200	16,120	0.06
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	2,199	31,336	0.13
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1	400	27,576	0.11
YANTAI JEREH OILFIELD ORD CNY1	400	14,000	0.06
YANZHOU COAL MINING CO ORD CNY1	1,900	19,133	0.08
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	450	32,904	0.13
YIFAN PHARMACEUTICAL CO LT ORD CNY1	800	15,144	0.06
YIFENG PHARMACY CHAIN CO ORD CNY1	280	25,253	0.10
YINTAI GOLD CO LTD-A ORD CNY1	1,120	9,643	0.04
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	6,300	45,234	0.18
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	1,945	85,327	0.34
YOUNGOR GROUP CO ORD CNY1	3,200	23,008	0.09
YTO EXPRESS GROUP CO LTD ORD CNY1	1,900	21,850	0.09
YUAN LONGPING HIGHTECH AG ORD CNY1	600	11,886	0.05
YUNDA HOLDING CO LTD-A ORD CNH1.0	1,430	22,451	0.09
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	800	90,880	0.37
YUNNAN ENERGY NEW MATERIAL CO LTD O RD CNY1	500	70,890	0.29
ZHANGZHOU PIENZHEHUANG PHARM CO LTD A SHS ORD CNY1	400	107,004	0.43

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2020

	Holdings	Fair value RMB	% of net assets
Investments (99.49%) (Continued)			
Listed equities (99.49%) (Continued)			
China (99.49%) (Continued)			
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	4,720	33,559	0.14
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	1,400	54,824	0.22
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	1,900	37,791	0.15
ZHEJIANG DINGLI MACHINERY CO LTD A CC ORD CNY1	280	28,333	0.11
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	960	32,458	0.13
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	714	56,620	0.23
ZHEJIANG JINGSHENG MECHANI ORD CNY1	800	24,064	0.10
ZHEJIANG JUHUA CO ORD CNY1	1,100	8,921	0.04
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	1,300	28,925	0.12
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	2,000	27,240	0.11
ZHEJIANG NHU CO LTD ORD CNY1	1,400	47,152	0.19
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD ORD CNY1	2,340	57,681	0.23
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	1,500	15,030	0.06
ZHEJIANG SUPOR COOKWARE CO ORD CNY1	300	23,397	0.09
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	600	11,220	0.05
ZHEJIANG WOLVO BIO PHARMACEUTICAL C O LTD ORD	200	15,340	0.06
ZHENGZHOU YUTONG BUS CO LTD A SHR ORD CNY1	1,300	21,996	0.09
ZHESHANG SECURITIES CO LTD ORD CNY1	2,100	32,130	0.13
ZHONGJI INNOLIGHT CO LTD ORD CNY1	400	20,344	0.08
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	2,700	23,787	0.10
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1	4,400	13,860	0.06
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	11,800	109,622	0.44
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	4,100	40,590	0.16
ZTE CORPORATION A SHR ORD CNY1	2,400	80,760	0.33
Total investments		24,660,568	99.49
Other net assets		126,089	0.51
Net assets attributable to unitholders at 31 December 2020		24,786,657	100.00
Total investments, at cost		18,266,630	

CSOP MSCI CHINA A INCLUSION INDEX ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2020

	% of net asset value 2020	% of net asset value 2019
Listed equities - by industry		
Basic Materials	7.30	6.97
Consumer Goods	25.90	20.38
Consumer Services	4.37	5.20
Financials	22.78	32.53
Health Care	10.44	7.01
Industrials	16.63	16.99
Oil & Gas	1.08	1.48
Technology	8.82	5.80
Telecommunications	0.38	0.75
Utilities	1.79	2.99
	<hr/>	<hr/>
Total investments	99.49	100.10
Other net assets/(liabilities)	0.51	(0.10)
	<hr/>	<hr/>
Total net assets	<u>100.00</u>	<u>100.00</u>

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial year ended		
31 December 2020	24,786,657	14.5804
31 December 2019	13,897,819	11.5815
31 December 2018	32,790,827	8.8624

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year ended		
31 December 2020	14.5804	10.0417
31 December 2019	11.6922	8.7364
31 December 2018	12.7036	8.7902
31 December 2017	12.3406	10.0768
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

MANAGEMENT AND ADMINISTRATION

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