



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)

Unaudited Semi-Annual Report
FOR THE PERIOD ENDED 30 JUNE 2021

**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 QFI 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 Stock Connect and through the QFI status of the Manager. Under current regulations in the PRC mainland, generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a QFI from the CSRC to remit foreign freely convertible currencies and RMB into the PRC mainland for the purpose of investing in the PRC mainland’s domestic securities and/or futures markets, or (ii) the Stock Connect Program. 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 30 June 2021, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB 15.0265 and there were 1,700,000 units outstanding. The total asset under management was approximately RMB 25.5 million.

During the period from 31 December 2020 to 30 June 2021, the MSCI China A Inclusion Index increased by 4.04% while the net asset value per unit of the Sub-Fund increased by 3.06%. 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 0.32 million in June 2021. The trading value of the HKD counter (stock code: 03149) remained steadily at an average daily turnover of HKD 0.14 million in June 2021.

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-three quarterly index rebalances.

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

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
	<i>Notes</i>		
ASSETS			
CURRENT ASSETS			
Investments	7(c),8(a)	25,340,693	24,660,568
Interest receivable		1	2
Other receivables		89,373	82,218
Bank balances	7(c)	200,298	185,881
		-----	-----
Total assets		25,630,365	24,928,669
		-----	-----
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	7(a)	15,802	15,549
Other accounts payable		69,428	126,463
		-----	-----
Total liabilities		85,230	142,012
		-----	-----
EQUITY			
Net assets attributable to unitholders	4	25,545,135	24,786,657
		=====	=====

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

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2021

	<i>Notes</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
INCOME			
Dividend income		176,428	177,280
Interest income from bank deposits	7(c)	199	158
Net gain on investments	5	826,312	1,107,396
Other income		-	4,876
Total net income		<u>1,002,939</u>	<u>1,289,710</u>
EXPENSES			
Management fee	7(a),7(b)	(94,838)	(60,066)
Transaction costs on investments		(6,678)	(10,822)
Audit fee		(5,764)	(6,970)
Safe custody and bank charges	7(e)	(2,453)	(1,523)
Other operating expenses	7(e)	(116,909)	(103,145)
Total operating expenses		<u>(226,642)</u>	<u>(182,526)</u>
Operating profit		<u>776,297</u>	<u>1,107,184</u>
Taxation	6	<u>(17,819)</u>	<u>(18,011)</u>
Total comprehensive income		<u><u>758,478</u></u>	<u><u>1,089,173</u></u>

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

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

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period ended 30 June 2021

	<i>Notes</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		24,786,657	13,871,102
Proceeds on issue of units	4	-	5,445,050
Net increase from unit transactions		-	5,445,050
Total comprehensive income for the period		758,478	1,089,173
Net assets attributable to unitholders at the end of the period		25,545,135	20,405,325

The movements of the redeemable units for the periods ended 30 June 2021 and 2020 are as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	1,700,000	1,200,000
Units issued	-	500,000
Number of units in issue at the beginning of the period	1,700,000	1,700,000

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

**CSOP MSCI CHINA A INCLUSION INDEX ETF
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CONDENSED STATEMENT OF CASH FLOWS

For the period ended 30 June 2021

	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB	Period from 1 January 2020 to 30 June 2020 (Unaudited) RMB
OPERATING ACTIVITIES		
Payments for purchase of investments	(2,271,138)	(7,459,925)
Proceeds from sale of investments	2,417,325	2,122,306
Dividend income received	176,428	177,280
Interest income from bank deposits received	200	157
Other income received	-	8,747
Management fee paid	(94,585)	(2,860)
Transaction costs paid	(6,678)	(10,822)
Taxation paid	(17,819)	(18,011)
Other operating expenses paid	(189,316)	(150,599)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	14,417	(5,333,727)
	-----	-----
FINANCING ACTIVITIES		
Proceeds on issue of units	-	5,445,050
	<hr/>	<hr/>
Net cash generated from financing activities	-	5,445,050
	-----	-----
Net increase in cash and cash equivalents	14,417	111,323
Cash and cash equivalents at the beginning of the period	185,881	90,342
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	200,298	201,665
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	200,298	201,665
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The accompanying notes form an integral part of these unaudited condensed financial statements.

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

NOTES TO THE UNAUDITED CONDENSED 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 30 June 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 PRC mainland, generally foreign investors can invest in the domestic securities and/or futures market through (i) certain foreign institutional investors that have obtained status as a QFI from the CSRC to remit foreign freely convertible currencies and RMB into the PRC mainland for the purpose of investing in the PRC mainland’s domestic securities and/or futures markets, or (ii) the Stock Connect program.

The Sub-Fund obtains exposure to securities issued within the PRC through the QFI Status of the Manager and Stock Connect. The Manager has obtained QFI status in the PRC mainland.

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

1. GENERAL INFORMATION (Continued)

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed 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 condensed financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

These condensed semi-annual financial statements for the six months ended 30 June 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2021 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 2021, 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.

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NOTES TO THE UNAUDITED CONDENSED 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 condensed 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 and 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 period end.

As at 30 June 2021, the Sub-Fund held two Investments of RMB29,627 and RMB33,810, representing 0.12% and 0.13% of the net asset value of the Sub-Fund, respectively, which were suspended for trading and classified as level 2. Such suspended investments held by the Sub-Fund have resumed trading subsequent to the period ended 30 June 2021. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 30 June 2021.

As at 31 December 2020, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2. Refer to Note 8(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.

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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

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.

Redeemable units of the Sub-Fund are classified as equity and they are carried at the redemption amount that would be payable at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

	As at 30 June 2021 (Unaudited) units	As at 30 June 2020 (Unaudited) units
Number of units in issue at the end of the period	<u>1,700,000</u>	<u>1,700,000</u>
	30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
Net assets attributable to unitholders per unit (per statement of financial position)	<u>15.0266</u>	<u>14.5804</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

5. NET GAIN ON INVESTMENTS

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
Net change in unrealised gain/loss in value of investments	294,274	1,092,057
Net realised gain on sale of investments	532,038	15,339
	<u>826,312</u>	<u>1,107,396</u>

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it was 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 period.

The taxation of the Sub-Fund represents:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	17,819	18,011
Taxation	<u>17,819</u>	<u>18,011</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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 period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2021 to 30 June 2021, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager 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 fee 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) Financial assets

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

	As at 30 June 2021 (Unaudited) <i>RMB</i>	As at 31 December 2020 (Audited) <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	25,340,693	24,660,568
	<u>25,340,693</u>	<u>24,660,568</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	200,298	185,881
	<u>200,298</u>	<u>185,881</u>

Interest income amounted to RMB199 (for the period from 1 January 2020 to 30 June 2020 RMB158) was earned on these bank balances for the period ended 30 June 2021.

As at 30 June 2021, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB69,520 (31 December 2020: RMB79,244).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(d) Manager's holdings

The Manager of the Sub-Fund holds 270,000 (31 December 2020: 270,000) RMB counter units, which represents 15.88% (31 December 2020: 15.88%) of the net asset value of the Sub-Fund as at 30 June 2021.

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

The other respective amounts paid to the trustee and its connected persons for the period ended 30 June 2021 and 2020 were as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 1 January 2020 to 30 June 2020 (Unaudited) <i>RMB</i>
Safe custody and bank charges	2,453	1,523
Other operating expenses	54,735	56,568

8. 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 respective tracked index in each of the relevant period. 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 30 June 2021 and 31 December 2020, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2021 (Unaudited)		31 December 2020 (Audited)	
	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	2,001,918	7.84	1,809,818	7.30
Consumer discretionary	3,262,015	12.77	-	-
Consumer goods	-	-	6,419,380	25.90
Consumer services	-	-	1,084,651	4.37
Consumer staples	4,551,144	17.82	-	-
Energy	646,910	2.53	-	-
Financials	4,845,015	18.97	5,645,626	22.78
Health care	2,854,318	11.17	2,587,901	10.44
Industrials	3,095,019	12.11	4,123,481	16.63
Oil & gas	-	-	267,135	1.08
Real estate	500,705	1.96	-	-
Technology	2,499,115	9.78	2,185,415	8.82
Telecommunications	602,294	2.36	93,523	0.38
Utilities	482,240	1.89	443,638	1.79
	<u>25,340,693</u>	<u>99.20</u>	<u>24,660,568</u>	<u>99.49</u>

The Sub-Fund held 485 out of 485 (31 December 2020: 474 out of 474) 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.

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

As at 30 June 2021, if the MSCI China A Inclusion Index were to increase by 25% (31 December 2020: 25%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB6,335,173 (31 December 2020: RMB5,924,954). Conversely, if the MSCI China A Inclusion Index were to decrease by 25%, (31 December 2020: 25%) this would decrease the operating profit for the period/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 30 June 2021 and 31 December 2020, 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(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, Managers 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 30 June 2021, the Sub-Fund placed bank balances of RMB200,298 (31 December 2020: RMB185,881) and investments of RMB25,340,693 (31 December 2020: RMB24,660,568) 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- (31 December 2020: A-).

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 30 June 2021 and 31 December 2020, interest receivable, other 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 30 June 2021 and 31 December 2020 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.

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

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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 30 June 2021				
Management fee payable	15,802	-	-	15,802
Other accounts payable	3,080	-	66,348	69,428
Contractual cash outflow	<u>18,882</u>	<u>-</u>	<u>66,348</u>	<u>85,230</u>
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>

Units are redeemed on demand at the unitholder's option. As at 30 June 2021, there were three (31 December 2020: three) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2021				
Total assets	<u>25,540,991</u>	<u>89,374</u>	<u>-</u>	<u>25,630,365</u>
As at 31 December 2020				
Total assets	<u>24,846,449</u>	<u>82,220</u>	<u>-</u>	<u>24,928,669</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(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.

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2021 and 31 December 2020:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 30 June 2021				
Assets				
Investments				
- Equity securities	25,277,256	63,437	-	25,340,693
	<u>25,277,256</u>	<u>63,437</u>	<u>-</u>	<u>25,340,693</u>
Total assets	<u>25,277,256</u>	<u>63,437</u>	<u>-</u>	<u>25,340,693</u>
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>

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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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 30 June 2021, the Sub-Fund held two Investments of RMB29,627 and RMB33,810, representing 0.12% and 0.13% of the net asset value of the Sub-Fund, respectively, which were suspended for trading and classified as level 2. Such suspended investments held by the Sub-Fund have resumed trading subsequent to the period ended 30 June 2021. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 30 June 2021.

As at 31 December 2020, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2020 and 31 December 2020, the Sub-Fund did not hold any investment suspended for trading with fair value marked down to zero and classified as level 3.

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

The assets and liabilities included in the condensed statement of financial position, other than investments, are carried at amortised cost; their carrying value are approximation of fair value. 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.

9. DISTRIBUTION

There is no distribution during the period ended 30 June 2021 and 30 June 2020.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2021 and 31 December 2020, 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 receivables and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

The carrying value of the 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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

11. 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 period ended 30 June 2021 and year ended 31 December 2020.

There were no 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 30 June 2021 and 31 December 2020.

During the period ended 30 June 2021, the MSCI China A Inclusion Index increased by 4.04% (2020: increased by 33.57%) while the net asset value per unit of the Sub-Fund increased by 3.06% (2020: increased by 26.14%).

12. SOFT COMMISSION ARRANGEMENT

The Manager confirms that there have been no soft commission arrangements existing during the year/period in relation to directing transactions of the Sub-Fund through a broker or dealer.

13. 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 30 June 2021 and 31 December 2020, 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.

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INVESTMENT PORTFOLIO (Unaudited)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.20%)			
Listed equities (99.20%)			
China (99.20%)			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	2,800	34,188	0.13
ADDSINO CO LTD ORD CNY1 SZHK	1,000	18,870	0.07
AECC AVIATION POWER CO LTD-A ORD CNY1 CC	1,500	79,785	0.31
AGRICULTURAL BANK OF CHINA ORD CNY 1 CC	42,400	128,472	0.50
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1 SZHK	3,098	219,896	0.86
AIR CHINA LTD ORD CNY 1 CC	3,800	29,564	0.12
ALUMINUM CORP OF CHINA LTD ORD CNY 1 CC	7,900	41,870	0.16
ANGEL YEAST CO LTD ORD CNY 1 CC	400	21,752	0.09
ANHUI CONCH CEMENT CO LTD ORD CNY 1 CC	2,300	94,415	0.37
ANHUI GUJING DISTILLERY CO LTD ORD CNY1 SZHK	200	47,900	0.19
ANHUI HONGLU STEEL CONSTRUCTION GRO UP CO LTD ORD CNY1 SZHK	300	17,505	0.07
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	300	20,307	0.08
APELOA PHARMACEUTICAL CO ORD CNY1 SZHK	700	20,580	0.08
ASYMCHEM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1 SZHK	100	37,260	0.15
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1 CC	260	19,700	0.08
AVARY HOLDING SHENZHEN CO LTD ORD C NY1 SZHK	900	32,292	0.13
AVIC AEROENGINE CONTROLS ORD CNY1 SZHK	700	14,581	0.06
AVIC AVIATION HIGH-TECHNOLOGY CO LTD CC ORD CNY1	800	24,624	0.10
AVIC CAPITAL CO LTD ORD CNY 1 CC	5,600	21,672	0.08
AVIC ELECTROMECHANICAL SY ORD CNY1 SZHK	2,300	23,161	0.09
AVIC JONHON OPTRONIC TECH ORD CNY1 SZHK	600	47,412	0.19
AVIC SHENYANG AIRCRAFT CO LTD ORD CNY1 CC	980	59,094	0.23
AVIC XI'AN AIRCRAFT INDUSTRY GROUP CO LTD ORD CNY1 SZHK	1,700	44,676	0.17
BANK OF BEIJING CO LTD ORD CNY 1 CC	12,700	61,849	0.24
BANK OF CHENGDU CO LTD-A ORD CNH1.0 SZHK	2,200	27,808	0.11
BANK OF CHINA LTD ORD CNY 1 CC	21,100	64,988	0.25
BANK OF COMMUNICATIONS CO ORD CNY1 CC	22,300	109,270	0.43
BANK OF HANGZHOU CO LTD ORD CNY1 CC	3,540	52,215	0.20
BANK OF JIANGSU CO LTD ORD CNY1 CC	8,400	59,640	0.23
BANK OF NANJING CO LTD ORD CNY 1 CC	5,600	58,912	0.23
BANK OF NINGBO CO LTD ORD CNY1 SZHK	3,401	132,537	0.52
BANK OF SHANGHAI CO LTD ORD CNY1 CC	8,068	66,158	0.26
BAOSHAN IRON & STEEL CO ORD CNY 1 CC	12,700	97,028	0.38
BBMG CORPORATION ORD CNY 1 CC	5,000	13,450	0.05
BEIJING BDSTAR NAVIGATION ORD CNY1 SZHK	300	12,921	0.05
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	2,600	17,680	0.07
BEIJING EHUALU INFO TECH ORD CNY1 SZHK	360	9,688	0.04
BEIJING ENLIGHT MEDIA CO L ORD CNY1 SZHK	1,800	19,458	0.08

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
BEIJING NEW BUILDING MATER ORD CNY1 SZHK	1,000	39,250	0.15
BEIJING ORIENTAL YUHONG ORD CNY1 SZHK	700	38,724	0.15
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1 SZHK	1,200	8,772	0.03
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1 SZHK	300	83,214	0.33
BEIJING SHIJI INFORMATION ORD CNY1 SZHK	560	13,166	0.05
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1 SZHK	400	16,872	0.07
BEIJING SINNET TECHNOLOGY ORD CNY1 SZHK	1,000	14,390	0.06
BEIJING TIANTAN BIOLOGICAL ORD CNY 1 CC	840	28,770	0.11
BEIJING UNITED INFORMATION TECHNOLO GY CO LTD ORD CNY1 CC	200	19,994	0.08
BEIJING YANJING BREWERY CO ORD CNY1 SZHK	1,100	7,964	0.03
BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1 CC	100	12,792	0.05
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 CC	23,300	123,257	0.48
BETTA PHARMACEUTICALS CO L-A ORD CNY1 SZHK	200	21,648	0.08
BGI GENOMICS CO LTD ORD CNY1 SZHK	200	23,720	0.09
BOC INTERNATIONAL CHINA CO LTD ORD CNY1 CC	1,100	22,649	0.09
BOE TECHNOLOGY GROUP CO LT ORD CNY1 SZHK	19,300	120,432	0.47
BYD CO LTD ORD CNY1 SZHK	1,000	251,000	0.98
BYHEALTH CO LTD ORD CNY1 SZHK	1,000	32,900	0.13
C&S PAPER CO LTD ORD CNY1 SZHK	800	22,040	0.09
CAITONG SECURITIES CO LTD ORD CNY1 CC	2,200	23,078	0.09
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1 SZHK	200	77,400	0.30
CHANGJIANG SECURITIES CO L ORD CNY1 SZHK	3,500	25,620	0.10
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY 1 CC	200	45,144	0.18
CHAOZHOU THREECIRCLE GROU ORD CNY1 SZHK	1,100	46,662	0.18
CHIFENG JILONG GOLD MINING-A SHRS CC ORD CNY1	1,000	14,990	0.06
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	1,000	7,520	0.03
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1 CC	900	14,895	0.06
CHINA CONSTRUCTION BANK ORD CNY 1 CC	5,700	37,905	0.15
CHINA CSSC HOLDINGS LTD ORD CNY 1 CC	2,500	41,275	0.16
CHINA EASTERN AIRLINES CO ORD CNY 1 CC	5,600	28,448	0.11
CHINA EVERBRIGHT BANK CO ORD CNY 1 CC	23,900	90,342	0.35
CHINA FILM CO LTD ORD CNY1 CC	1,000	12,530	0.05
CHINA FORTUNE LAND DEVELOP ORD CNY 1 CC	2,470	12,943	0.05
CHINA GALAXY SECURITIES CO LTD ORD 1 CC	2,700	29,106	0.11
CHINA GEZHOUBA GROUP CO LT ORD CNY 1 CC	2,800	20,972	0.08
CHINA FILM CO LTD ORD CNY1 CC	1,000	12,530	0.05

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
CHINA FORTUNE LAND DEVELOP ORD CNY 1 CC	2,470	12,943	0.05
CHINA GALAXY SECURITIES CO LTD ORD 1 CC	2,700	29,106	0.11
CHINA GEZHOUBA GROUP CO LT ORD CNY 1 CC	2,800	20,972	0.08
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1 SZHK	1,300	14,469	0.06
CHINA GREATWALL COMPUTER SHENZHEN CO LTD ORD CNY1 SZHK	1,700	24,820	0.10
CHINA INTERNATIONAL CAPITAL CORP LTD ORD CNY1 CC	500	30,750	0.12
CHINA JUSHI CO LTD A SHRS ORD CNY 1 CC	2,514	38,992	0.15
CHINA LIFE INSURANCE CO ORD CNY 1 CC	1,600	54,224	0.21
CHINA MERCHANTS BANK CO LTD ORD CNY1 CC	11,700	634,023	2.48
CHINA MERCHANTS ENERGY ORD CNY 1 CC	5,400	24,948	0.10
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1 SZHK	700	12,026	0.05
CHINA MERCHANTS SECURITIES CO LTD A SHS ORD CNY 1 CC	4,180	79,504	0.31
CHINA MERCHANTS SHEKOU IND ORD CNY1 SZHK	4,178	45,749	0.18
CHINA MINSHENG BANKING ORD CNY 1 CC	20,180	88,994	0.35
CHINA MOLYBDENUM CO LTD ORD CNY 0.2 CC	10,600	54,696	0.21
CHINA NATIONAL CHEMICAL ORD CNY 1 CC	3,000	26,280	0.10
CHINA NATIONAL MEDICINES ORD CNY 1 CC	500	16,530	0.06
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	7,800	39,468	0.15
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	300	17,079	0.07
CHINA PACIFIC INSURANCE GR ORD CNY 1 CC	3,900	112,983	0.44
CHINA PETROLEUM & CHEMICAL ORD CNY 1 CC	18,100	78,916	0.31
CHINA RAILWAY GROUP LTD ORD CNY 1 CC	11,600	60,784	0.24
CHINA RAILWAY SIGNAL & COMMUNICATIO N CORP LTD ORD CNY1 CC	4,100	23,329	0.09
CHINA RESOURCES SANJIU MED ORD CNY1 SZHK	600	16,050	0.06
CHINA SHENHUA ENERGY CO ORD CNY 1 CC	3,800	74,176	0.29
CHINA SHIPBUILDING INDUSTRY CO LTD ORD CNY 1 CC	13,000	53,560	0.21
CHINA SOUTH PUBLISHING ORD CNY 1 CC	1,000	8,820	0.03
CHINA SOUTHERN AIRLINES CO ORD CNY 1 CC	5,400	32,508	0.13
CHINA STATE CONSTRUCTION ORD CNY 1 CC	23,920	111,228	0.44
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	1,100	330,110	1.29
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1 SZHK	1,000	16,700	0.07
CHINA VANKE CO LTD ORD CNH1 SZHK	5,547	132,074	0.52

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	12,900	266,256	1.04
CHINA ZHESHANG BANK CO LTD ORD CNY1 CC	10,000	39,700	0.16
CHONGQING BREWERY CO ORD CNY 1 CC	300	59,385	0.23
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	2,500	65,700	0.26
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1 SZHK	1,300	183,121	0.72
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 CC	3,500	13,965	0.05
CITIC SECURITIES CO ORD CNY 1 CC	6,100	152,134	0.60
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1 SZHK	1,300	695,240	2.72
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1 CC	2,100	12,936	0.05
COSCO SHIPPING HOLDINGS CO LTD ORD CNY1 CC	5,500	167,970	0.66
CSC FINANCIAL CO LTD ORD CNY1 CC	2,500	78,575	0.31
DAAN GENE CO LTD ORD CNY1 SZHK	880	18,691	0.07
DAQIN RAILWAY CO LTD ORD CNY 1 CC	8,500	55,930	0.22
DASHENLIN PHARMACEUTICAL GROUP CO L TD ORD CNY1 CC	480	24,533	0.10
DHC SOFTWARE CO LTD ORD CNY1 SZHK	1,800	14,274	0.06
DONG-E-E-JIAO CO LTD ORD CNY1 SZHK	400	14,364	0.06
DONGFANG ELECTRIC CORP LTD ORD CNY 1 CC	1,700	18,649	0.07
DONGXING SECURITIES CO LTD ORD CNY1 CC	1,700	18,581	0.07
EAST MONEY INFORMATION CO LTD ORD CNY1 SZHK	5,836	191,362	0.75
ECOVACS ROBOTICS CO LTD ORD CNY1 CC	300	68,424	0.27
ENN NATURAL GAS CO LTD CC ORD CNY1	1,100	18,161	0.07
EVE ENERGY CO LTD ORD CNY1 SZHK	1,030	107,048	0.42
EVERBRIGHT SECURITIES CO LTD ORD CNY1 CC	2,200	39,358	0.15
FANGDA CARBON NEW MATERIAL ORD CNY 1 CC	2,323	17,283	0.07
FAW CAR COMPANY LIMITED ORD CNY1 SZHK	1,800	19,476	0.08
FIBERHOME TELECOM TECH CO ORD CNY 1 CC	700	13,041	0.05
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1 SZHK	1,800	12,150	0.05
FIRST CAPITAL SECURITIES CO LTD ORD CNY1 SZHK	2,800	19,992	0.08
FLAT GLASS GROUP CO LTD ORD CNY1 CC	600	23,718	0.09
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	8,360	78,668	0.31
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	1,959	252,613	0.99
FOUNDER SECURITIES CO LTD ORD CNY 1 CC	4,900	45,864	0.18
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1 CC	4,400	54,604	0.21
FU JIAN ANJOY FOODS CO LTD CC ORD CNY1	100	25,402	0.10

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
FUJIAN SUNNER DEVELOPMENT ORD CNY1 SZHK	800	19,104	0.07
FUYAO GROUP GLASS INDUSTR ORD CNY 1 CC	1,100	61,435	0.24
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	2,000	6,960	0.03
GEM CO LTD ORD CNY1 SZHK	2,900	27,115	0.11
GEMDALE CORP ORD CNY 1 CC	2,600	26,624	0.10
GF SECURITIES CO LTD ORD CNY1 SZHK	3,500	52,990	0.21
GIANT NETWORK GROUP CO LTD A ORD CNY1 CC	1,100	14,630	0.06
GIGADEVICE SEMICONDUCTOR BEIJING INC ORD CNY1 CC	348	65,389	0.26
GOERTEK INC ORD CNY1 SZHK	1,900	81,206	0.32
GREAT WALL MOTOR CO LTD ORD CNY 1 CC	1,300	56,667	0.22
GREENLAND HOLDINGS CORP LTD ORD CNY1 CC	5,100	27,795	0.11
GRG BANKING EQUIPMENT CO ORD CNY1 SZHK	1,000	13,030	0.05
GUANGDONG HAID GROUP CO ORD CNY1 SZHK	900	73,440	0.29
GUANGDONG HONGDA BLASTING CO LTD ORD NPV SZHK	400	11,108	0.04
GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD ORD CNY1 SZHK	200	38,810	0.15
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD	400	10,500	0.04
GUANGHUI ENERGY CO LTD ORD CNY 1 CC	3,800	12,654	0.05
GUANGZHOU BAIYUN INTERNATI ORD CNY 1 CC	1,300	14,534	0.06
GUANGZHOU BAIYUNSHAN PHAR ORD CNY 1 CC	800	27,080	0.11
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1 SZHK	1,600	15,136	0.06
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	300	47,931	0.19
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1 SZHK	400	49,716	0.19
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1 SZHK	510	54,356	0.21
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1 SZHK	260	16,819	0.07
GUANGZHOU YUEXIU FINANCIAL ORD CNY1 SZHK	1,100	13,926	0.05
GUOLIAN SECURITIES CO LTD ORD CNY1 CC	1,000	15,400	0.06
GUOSEN SECURITIES CO LTD ORD CNY1 SZHK	3,600	38,700	0.15
GUOTAI JUNAN SECURITIES CO LTD CHINA CONNECT ORD NPV	4,500	77,130	0.30
GUOXUAN HIGH-TECH CO LTD ORD CNY1 SZHK	700	30,492	0.12
GUOYUAN SECURITIES CO LTD ORD CNY1 SZHK	2,650	21,120	0.08
HAFEI AVIATION INDUSTRY CO ORD CNY 1 CC	300	15,822	0.06
HAIER SMART HOME CO LTD ORD CNY1 CC	3,600	93,276	0.37
HAITONG SECURITIES CO LTD ORD CNY 1 CC	5,500	63,250	0.25

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	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1 SZHK	700	23,856	0.09
HANGZHOU FIRST APPLIED MATERIAL CO LTD CC ORD CNY1	480	50,462	0.20
HANGZHOU HANGYANG CO LTD ORD CNY1 S ZHK	500	17,295	0.07
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1 SZHK	518	24,087	0.09
HANGZHOU SILAN MICROELECTR ORD CNY 1 CC	600	33,810	0.13
HANGZHOU TIGERMED CONSULTI ORD CNY0 SZHK	250	48,325	0.19
HAPPIGO HOME SHOPPING CO L ORD CNY1 SZHK	980	67,228	0.26
HBIS COMPANY LIMITED ORD CNY1 SZHK	6,300	15,498	0.06
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1 SZHK	400	22,304	0.09
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	1,100	16,456	0.06
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	1,700	54,060	0.21
HENGLI PETROCHEMICAL CO LTD ORD CNY1 CC	3,340	87,642	0.34
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	1,160	13,224	0.05
HENGYI PETROCHEMICAL CO ORD CNY1 SZHK	2,260	27,007	0.11
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1 SZHK	300	33,834	0.13
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	400	25,080	0.10
HUAAN SECURITIES CO LTD ORD CNY1 CC	2,200	12,254	0.05
HUADIAN POWER INTL CORP ORD CNY 1 CC	4,300	14,792	0.06
HUADONG MEDICINE CO LTD ORD CNY1 SZHK	960	44,170	0.17
HUAFON CHEMICAL CO LTD ORD CNY1 SZHK	2,600	36,920	0.14
HUAGONG TECH CO LTD ORD CNY1 SZHK	600	14,112	0.06
HUALAN BIOLOGICAL ENGINEER ORD CNY1 SZHK	1,100	40,348	0.16
HUANENG POWER INTL INC ORD CNY 1 CC	4,500	18,990	0.07
HUATAI SECURITIES CO LTD ORD CNY 1 CC	4,400	69,520	0.27
HUAXI SECURITIES CO LTD A SHRS ORD CNY1 SZHK	1,500	14,445	0.06
HUAXIA BANK CO LTD ORD CNY 1 CC	7,300	45,187	0.18
HUAXIN CEMENT CO LTD ORD CNY 1 CC	900	15,813	0.06
HUAYU AUTOMOTIVE SYSTEMS ORD CNY 1 CC	1,900	49,913	0.20
HUBEI BIOCAUSE PHARMACEUTICAL CO LTD ORD CNY1 SZHK	3,400	12,308	0.05
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1 SZHK	300	33,024	0.13

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	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	800	22,616	0.09
HUNAN VALIN STEEL CO LTD ORD CNY1 SZHK	3,900	25,740	0.10
HUNDSUN TECHNOLOGIES INC ORD CNY 1 CC	637	59,400	0.23
IFLYTEK CO LTD ORD CNY1 SZHK	1,250	84,475	0.33
IND & COMM BK OF CHINA ORD CNY 1 CC	35,794	185,055	0.72
INDUSTRIAL BANK CO LTD ORD CNY 1 CC	11,775	241,976	0.95
INDUSTRIAL SECURITIES CO ORD CNY 1 CC	3,800	36,708	0.14
INGENIC SEMICONDUCTOR CO LTD ORD CN Y1 SZHK	200	20,184	0.08
INNER MONGOLIA BAOTOU STEE ORD CNY 1 CC	2,100	43,470	0.17
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY 1 CC	5,300	26,977	0.11
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	3,500	128,905	0.50
INNER MONGOLIAN BAOTOU STE ORD CNY 1 CC	27,400	42,470	0.17
INSPUR ELECTRONIC INFORMAT ORD CNY1 SZHK	900	25,317	0.10
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1 SZHK	200	24,960	0.10
JA SOLAR TECHNOLOGY CO LTD ORD CNY1 SZHK	600	29,400	0.12
JAFRON BIOMEDICAL CO LTD ORD CNY1 SZHK	480	41,453	0.16
JASON FURNITURE HANGZHOU CO LT ORD 1 CC	400	30,912	0.12
JIANGSU CHANGJIANG ELECTRO ORD CNY 1 CC	1,000	37,680	0.15
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	1,100	6,820	0.03
JIANGSU HENGLI HIGHPRESSUR ORD CNY 1 CC	788	67,705	0.26
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	3,691	250,877	0.98
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	700	37,912	0.15
JIANGSU SHAGANG CO LTD ORD CNY1 SZHK	1,400	15,274	0.06
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD ORD CNY1 SZHK	1,800	37,620	0.15
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	900	186,480	0.73
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	200	22,354	0.09
JIANGSU YOKE TECHNOLOGY CO LTD ORD CNY1 SZHK	300	24,300	0.10
JIANGSU YUYUE MEDICAL EQU ORD CNY1 SZHK	700	26,691	0.10
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1 SZHK	2,400	14,208	0.06
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	1,900	19,000	0.07
JIANGXI COPPER CO LTD ORD CNY 1 CC	1,200	26,856	0.11
JIANGXI GANFENG LITHIUM CO LTD A SHS ORD CNY1 SZHK	600	72,654	0.28
JIANGXI ZHENGBANG TECH ORD CNY1 SZHK	1,600	19,120	0.07

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	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1 SZHK	400	6,196	0.02
JINKE PROPERTIES GROUP CO LTD ORD CNY1 SZHK	3,400	19,686	0.08
JINYU BIO-TECHNOLOGY CO LT-A ORD CNY 1 CC	700	12,215	0.05
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	200	51,120	0.20
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	800	10,984	0.04
JOINN LABORATORIES CHINA CO LTD ORD CNY1 CC	100	18,375	0.07
JOINTOWN PHARMACEUTICAL ORD CNY 1 CC	1,200	18,444	0.07
JONJEE HIGHTECH INDUSTRIA ORD CNY 1 CC	500	21,010	0.08
JOYOUNG CO LTD ORD CNY1 SZHK	500	16,245	0.06
JUEWEI FOOD CO LTD ORD CNY1 CC	300	25,287	0.10
KINGFA SCI.& TECH CO LTD ORD CNY 1 CC	1,500	31,290	0.12
KUNLUN TECH CO LTD ORD CNY1 SZHK	700	11,466	0.04
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	709	1,458,200	5.71
LAKALA PAYMENT CO LTD ORD CNY1 SZHK	500	14,115	0.06
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	280	14,750	0.06
LENS TECHNOLOGY CO LTD ORD CNY1 SZHK	2,800	82,348	0.32
LEO GROUP CO LTD ORD CNY1 SZHK	4,200	9,828	0.04
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	1,100	35,332	0.14
LEYARD OPTOELECTRONIC CO LTD ORD CNY1 SZHK	1,000	7,820	0.03
LIAONING CHENG DA CO LTD ORD CNY 1 CC	1,000	20,810	0.08
LINGYI ITECH (GUANGDONG) COMPANY ORD CNY1 SZHK	3,800	34,922	0.14
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	400	20,008	0.08
LOMON BILLIONS GROUP CO LTD ORD CNY1 SZHK	1,300	44,954	0.18
LONGI GREEN ENERGY TECHNOLOGY CO LTD A SHRS ORD CNY1 CC	3,068	272,561	1.07
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1 SZHK	1,100	20,603	0.08
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1 SZHK	4,131	190,026	0.74
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	800	188,752	0.74
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	2,000	15,740	0.06
MAXSCEND MICROELECTRONICS CO LTD OR D CNY1 SZHK	180	96,750	0.38
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1 SZHK	2,472	22,520	0.09
METALLURGICAL CORP OF CHIN ORD CNY 1 CC	11,200	33,376	0.13
MIDEA GROUP CO LTD ORD CNY1 SZHK	2,000	142,740	0.56
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	1,100	17,809	0.07

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	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
MONTAGE TECHNOLOGY CO LTD ORD CNY1 CC	400	24,952	0.10
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	3,052	185,623	0.73
NANJI ECOMMERCE CO LTD ORD CNY1 SZHK	1,500	14,655	0.06
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD ORD CNY1 CC	420	17,535	0.07
NANJING SECURITIES CO LTD ORD CNY1 CC	2,100	22,092	0.09
NANTONG FUJITSU MICROELE ORD CNY1 SZHK	700	16,828	0.07
NARI TECHNOLOGY DEVELOPMEN ORD CNY 1 CC	3,120	72,509	0.28
NAVINFO CO LTD ORD CNY1 SZHK	1,200	17,640	0.07
NEW CHINA LIFE INSURANCE C ORD CNY 1 CC	1,200	55,092	0.22
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1 SZHK	2,711	39,770	0.16
NINESTAR CORP ORD CNY1 SZHK	600	19,320	0.08
NINGBO JOYSON ELECTRONIC CORP ORD CC	600	15,312	0.06
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	700	26,201	0.10
NINGXIA BAOFENG ENERGY GROUP CO LTD ORD CNY1 CC	3,500	47,880	0.19
NORTHEAST SECURITIES CO LTD ORD CNY1 SZHK	1,000	8,450	0.03
OFFCN EDUCATION TECHNOLOGY CO LTD O RD CNY1 SZHK	1,000	20,890	0.08
OFFSHORE OIL ENGINEERING ORD CNY 1 CC	2,600	11,700	0.05
OFILM GROUP CO LTD ORD CNY1 SZHK	1,600	14,208	0.06
OPPEIN HOME GROUP INC ORD CNY1 CC	280	39,749	0.16
ORIENT SECURITIES CO LTD/CHIN ORD CNY1 CC	3,400	33,966	0.13
ORIENTAL PEARL GROUP CO LTD ORD CNY1	2,030	16,626	0.06
OVCTEK CHINA INC ORD CNY1 SZHK	460	47,633	0.19
PACIFIC SECURITIES CO/THE ORD CNY 1 CC	4,200	14,238	0.06
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1 SZHK	3,400	7,786	0.03
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD/THE ORD CNY1 CC	3,900	23,127	0.09
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	1,200	28,692	0.11
PETROCHINA CO LTD ORD CNY 1 CC	12,300	65,067	0.25
PHARMARON BEIJING CO LTD ORD CNY1 S ZHK	400	86,796	0.34
PING AN BANK CO LTD ORD CNH1 SZHK	11,082	250,675	0.98
PING AN INSURANCE GROUP CO ORD CNY 1 CC	6,200	398,536	1.56
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD ORD CNY 1 CC	6,800	81,872	0.32
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1 CC	15,100	75,802	0.30
POWER CONSTRUCTION CORP OF ORD CNY 1 CC	8,800	34,056	0.13

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	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
PROYA COSMETICS CO LTD ORD CNY1 CC	100	19,671	0.08
QIANHE CONDIMENT AND FOOD CO LTD ORD CNY1 CC	480	12,619	0.05
QIAQIA FOOD CO LTD ORD CNY1 SZHK	300	12,930	0.05
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1 SZHK	3,500	14,980	0.06
RAYTRON TECHNOLOGY CO LTD ORD CNY1 CC	300	29,949	0.12
RISESUN REAL ESTATE DEVEL ORD CNY1 SZHK	2,700	15,228	0.06
RIYUE HEAVY INDUSTRY CO LTD ORD CNY 1 CC	600	16,248	0.06
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1 SZHK	5,775	99,734	0.39
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	2,632	178,186	0.70
SAIC MOTOR CORP LTD ORD CNY 1 CC	4,400	96,668	0.38
SAILUN GROUP CO LTD ORD CNY 1 CC	1,700	16,983	0.07
SANAN OPTOELECTRONICS CO L ORD CNY 1 CC	2,603	83,426	0.33
SANGFOR TECHNOLOGIES INC ORD CNY1 S ZHK	200	51,896	0.20
SANY HEAVY INDUSTRY CO LTD ORD CNY 1 CC	4,800	139,536	0.55
SDIC CAPITAL CO LTD ORD CNY1 CC	3,344	28,391	0.11
SDIC POWER HOLDINGS CO LTD ORD CNY 1 CC	4,300	41,323	0.16
SEALAND SECURITIES CO LTD ORD CNY1 SZHK	3,340	14,162	0.06
SEAZEN HOLDINGS CO LTD CC ORD CNY1	1,300	54,080	0.21
SG MICRO CORP ORD CNY1 SZHK	150	37,909	0.15
SHAANXI COAL INDUSTRY CO LTD ORD CNY 1 CC	5,000	59,250	0.23
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1 CC	568	12,774	0.05
SHANDONG GOLD MINING CO LT ORD CNY 1 CC	2,104	40,439	0.16
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY 1 CC	1,300	40,235	0.16
SHANDONG LINGLONG TYRE CO LTD ORD C CC	700	30,618	0.12
SHANDONG NANSHAN ALUMINUM ORD CNY 1 CC	7,300	26,280	0.10
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	400	13,580	0.05
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD NPVSZHK	600	29,250	0.11
SHANDONG SUN PAPER INDUSTR ORD CNY1 SZHK	1,600	21,360	0.08
SHANGHAI BAILIAN GROUP CO ORD CNY 1 CC	900	18,135	0.07
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1 SZHK	420	39,812	0.16
SHANGHAI BAOSIGHT SOFTWARE ORD CNY 1 CC	650	33,085	0.13
SHANGHAI CONSTRUCTION CO ORD CNY 1 CC	5,300	14,628	0.06
SHANGHAI ELECTRIC GRP CO L ORD CNY 1 CC	5,100	21,624	0.08

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	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
SHANGHAI FOSUN PHARMACEUTI ORD CNY 1 CC	1,100	79,343	0.31
SHANGHAI INTERNATIONAL AIR ORD CNY 1 CC	500	24,065	0.09
SHANGHAI INTERNATIONAL POR ORD CNY 1 CC	5,600	26,712	0.10
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	400	24,056	0.09
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	500	28,475	0.11
SHANGHAI LINGANG HOLDINGS CORP LTD A SHRS ORD CNY1 CC	960	17,184	0.07
SHANGHAI M&G STATIONERY INC ORD CNY1 CC	500	42,280	0.17
SHANGHAI PHARMACEUTICALS ORD CNY 1 CC	1,200	25,356	0.10
SHANGHAI PUDONG DEVELOPMENT BANK ORD CNY 1 CC	16,750	167,500	0.66
SHANGHAI PUTAILAI NEW ENERGY TECHNO LOGY CO LTD ORD CNY1 CC	420	57,372	0.22
SHANGHAI RAAS BLOOD PRODUC ORD CNY1 SZHK	3,300	24,717	0.10
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1 CC	2,000	23,180	0.09
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	1,100	20,097	0.08
SHANXI COKING COAL ENERGY GROUP CO LTD ORD CNY1 SZHK	2,450	20,359	0.08
SHANXI LU'AN ENVIRONMENTAL ORD CNY 1 CC	1,800	21,258	0.08
SHANXI MEIJIN ENERGY CO LTD ORD CNY 1 SZHK	2,500	18,900	0.07
SHANXI SECURITIES CO LTD ORD CNY1 SZHK	2,190	14,695	0.06
SHANXI TAIGANG STAINLESS ORD CNY1 SZHK	2,200	16,478	0.06
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	500	224,000	0.88
SHENERGY COMPANY LIMITED ORD CNY1 CC	2,900	17,806	0.07
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	1,000	17,360	0.07
SHENGYI TECHNOLOGY CO LTD ORD CNY 1 CC	1,300	30,433	0.12
SHENNAN CIRCUITS CO LTD ORD CNY1 SZ HK	320	35,562	0.14
SHENWAN HONGYUAN GROUP CO LTD ORD CNY1 SZHK	12,800	59,904	0.23
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1 SZHK	200	20,020	0.08
SHENZHEN ENERGY GROUP CO LTD ORD CNY1 SZHK	2,380	21,825	0.09
SHENZHEN GOODIX TECHNOLOGY CO LTD ORD CNY1 CC	300	38,889	0.15
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1 SZHK	400	6,372	0.02
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1 SZHK	1,500	111,390	0.44

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	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
SHENZHEN KAIFA TECHNOLOGY ORD CNY1 SZHK	900	17,226	0.07
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY 1 SZHK	400	59,600	0.23
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	700	336,035	1.32
SHENZHEN MTC CO LTD ORD CNY1 SZHK	2,700	16,389	0.06
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1 SZHK	4,700	34,968	0.14
SHENZHEN SALUBRIS PHARM ORD CNY1 SZHK	700	23,030	0.09
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1 SZHK	200	23,202	0.09
SHENZHEN SUNLORD ELECTRONI ORD CNY1 SZHK	500	19,385	0.08
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1 SZHK	700	21,616	0.08
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1 SZHK	800	23,328	0.09
SICHUAN CHUANTOU ENERGY CO ORD CNY 1 CC	2,100	25,893	0.10
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	900	17,955	0.07
SICHUAN MAKER BIOTECHNOLOG ORD CNY0 SZHK	300	12,627	0.05
SICHUAN ROAD&BRIDGE CO LTD ORD CNY1 CC	2,700	16,929	0.07
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	300	37,905	0.15
SINOLINK SECURITIES CO LTD ORD CNY 1 CC	1,726	21,903	0.09
SINOMA SCIENCE&TECHNOLOGY ORD CNY1 SZHK	1,000	26,170	0.10
SINOPEC SHANGHAI PETROCHE ORD CNY 1 CC	4,100	15,416	0.06
SINOTRANS LTD ORD CNY1 CC	1,700	8,585	0.03
SKSHU PAINT CO LTD ORD CNY1 CC	280	49,280	0.19
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1 SZHK	1,580	26,544	0.10
SOOCHOW SECURITIES CO LTD ORD CNY 1 CC	2,430	20,266	0.08
SOUTHWEST SECURITIES CO LT ORD CNY 1 CC	4,200	20,454	0.08
SPRING AIRLINES CO LTD A SHR ORD CNY1	500	28,450	0.11
SUNGROW POWER SUPPLY CO LT ORD CNY1 SZHK	800	92,048	0.36
SUNING COM CO LTD ORD CNY1 SZHK	5,300	29,627	0.12
SUNSHINE CITY GROUP CO LTD ORD CNY1 SZHK	1,600	8,320	0.03
SUNWODA ELECTRONIC CO LTD ORD CNY1 SZHK	1,000	32,560	0.13
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1 SZHK	400	9,680	0.04
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1 SZHK	1,000	20,840	0.08
SUZHOU GOLD MANTIS CONSTR ORD CNY1 SZHK	1,600	12,672	0.05
SUZHOU MAXWELL TECHNOLOGIES CO LTD ORD CNY1 SZHK	100	45,470	0.18
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1 SZHK	600	7,410	0.03

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

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
TBEA CO LTD ORD CNY 1 CC	2,200	28,270	0.11
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	8,100	61,965	0.24
THUNDER SOFTWARE TECHNOLOG ORD CNY1 SZHK	200	31,412	0.12
TIANFENG SECURITIES CO LTD ORD CNY1 CC	4,200	20,412	0.08
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1 CC	500	18,050	0.07
TIANJIN ZHONGHUAN SEMICOND ORD CNY1 SZHK	1,800	69,480	0.27
TIANMA MICROELECTRONICS CO LTD ORD CNY1 SZHK	1,600	22,688	0.09
TIANSUI HUATIAN TECHNOLOG ORD CNY1 SZHK	1,700	26,163	0.10
TOLY BREAD CO LTD A CC ORD CNY1	420	13,104	0.05
TONGHUA DONGBAO PHARMACEUT ORD CNY 1 CC	1,200	14,328	0.06
TONGKUN GROUP CO LTD ORD CNY 1 CC	1,100	26,499	0.10
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1 SZHK	6,300	17,136	0.07
TONGWEI CO LTD ORD CNY 1 CC	2,500	108,175	0.42
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	200	82,200	0.32
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1 SZHK	700	13,839	0.05
TRANSFAR ZHILIAN CO LTD ORD CNY1 SZHK	2,500	19,275	0.08
TSINGTAO BREWERY CO LTD ORD CNY 1 CC	441	51,002	0.20
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1 SZHK	300	46,257	0.18
UNISPLENDOUR CORP LTD ORD CNY1 SZHK	1,803	39,450	0.15
UNIVERSAL SCIENTIFIC INDUS ORD CNY 1 CC	900	15,129	0.06
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1 SZHK	900	55,530	0.22
WANGFUJING GROUP CO LTD ORD CNY1 CC	500	14,440	0.06
WANHUA CHEMICAL GROUP CO ORD CNY1 CC	1,800	195,876	0.77
WEICHAI POWER CO LTD ORD CNY1 SZHK	3,600	64,332	0.25
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	500	10,415	0.04
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY 1 SZHK	300	22,785	0.09
WENS FOODSTUFF GROUP CO LTD ORD CNY1 SZHK	3,800	54,606	0.21
WESTERN SECURITIES CO LTD ORD CNY1 SZHK	2,100	17,325	0.07
WILL SEMICONDUCTOR LTD ORD CNY1 CC	500	161,000	0.63
WINGTECH TECHNOLOGY CO LTD CC ORD CNY1	700	67,830	0.27
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	1,430	23,266	0.09
WUHAN GUIDE INFRARED CO LTD ORD CNY1 SZHK	1,428	39,384	0.15
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	1,300	31,226	0.12

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
WUHU TOKEN SCIENCE CO LTD ORD CNY1 SZHK	1,500	12,390	0.05
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	2,200	655,358	2.57
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1 SZHK	1,100	17,017	0.07
WUXI APPTEC CO LTD ORD CNY1 CC	1,512	236,764	0.93
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1 SZHK	480	28,867	0.11
WUXI SHANGJI AUTOMATION CO LTD ORD CNY1 CC	200	35,790	0.14
XCMG CONSTRUCTION MACHINERY CO LTD ORD CNY1 SZHK	4,900	31,213	0.12
XIAMEN C & D INC ORD CNY 1 CC	1,700	13,770	0.05
XIAMEN INTRETECH INC ORD CNY1 SZHK	340	13,229	0.05
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	600	12,498	0.05
XINHU ZHONGBAO CO LTD ORD CNY 1 CC	5,200	15,808	0.06
XINJIANG GOLDWIND SCI&TECH ORD CNY1 SZHK	2,199	26,740	0.10
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1 CC	420	18,005	0.07
YANTAI JEREH OILFIELD ORD CNY1 SZHK	600	26,820	0.09
YANZHOU COAL MINING CO ORD CNY 1 CC	1,400	21,504	0.08
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	450	37,710	0.15
YIFAN PHARMACEUTICAL CO LT ORD CNY1 SZHK	800	13,800	0.05
YIFENG PHARMACY CHAIN CO ORD CNY1 CC	364	20,417	0.08
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1 SZHK	700	59,472	0.23
YINTAI GOLD CO LTD-A ORD CNY1 SZHK	1,120	10,651	0.04
YONGHUI SUPERSTORES CO LTD ORD CNY 1 CC	5,700	26,961	0.11
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1 CC	1,945	64,691	0.25
YOUNGOR GROUP CO ORD CNY 1 CC	2,600	17,134	0.07
YTO EXPRESS GROUP CO LTD ORD CNY1 CC	1,900	19,019	0.07
YUAN LONGPING HIGHTECH AG ORD CNY1 SZHK	600	9,624	0.04
YUNDA HOLDING CO LTD-A ORD CNH1.0 SZHK	1,430	19,348	0.08
YUNNAN ALUMINIUM CO LTD ORD CNY1 SZHK	1,800	21,420	0.08
YUNNAN BAIYAO GROUP CO LTD ORD CNY1 SZHK	700	81,004	0.32
YUNNAN ENERGY NEW MATERIAL CO LTD O RD CNY1 SZHK	500	117,050	0.46
YUNNAN HONGXIANG YIXINTANG PHARMACEUTICAL CO LTD ORD CNY1 SZHK	300	9,933	0.04
YUTONG BUS CO LTD ORD CNY 1 CC	1,300	16,237	0.06
ZHANGZHOU PIENZEHUANG PHA ORD CNY 1 CC	300	134,490	0.53
ZHEFU HOLDING GROUP CO LTD ORD CNY1 SZHK	3,100	15,469	0.06
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	4,720	30,302	0.12

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments (99.20%) (Continued)			
Listed equities (99.20%) (Continued)			
China (99.20%) (Continued)			
ZHEJIANG CHINA COMMODITIES ORD CNY 1 CC	3,100	15,965	0.06
ZHEJIANG CHINT ELECTRICS ORD CNY 1 CC	1,200	40,056	0.16
ZHEJIANG DAHUA TECHNOLOGY ORD CNY1 SZHK	1,700	35,870	0.14
ZHEJIANG DINGLI MACHINERY CO LTD A CC ORD CNY1	280	16,433	0.06
ZHEJIANG HANGKE TECHNOLOGY INC CO O RD CNY1 CC	200	17,000	0.07
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	960	20,045	0.08
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1 CC	714	81,539	0.32
ZHEJIANG JINGSHENG MECHANI ORD CNY1 SZHK	700	35,350	0.14
ZHEJIANG JUHUA CO ORD CNY 1 CC	1,100	9,724	0.04
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 SZHK	1,300	27,053	0.11
ZHEJIANG LONGSHENG GROUP C ORD CNY 1 CC	2,000	27,480	0.11
ZHEJIANG NHU CO LTD ORD CNY1 SZHK	1,560	44,741	0.17
ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD ORD CNY1 SZHK	2,140	51,317	0.20
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1 SZHK	1,500	17,925	0.07
ZHEJIANG SUPOR COOKWARE CO ORD CNY1 SZHK	300	19,137	0.07
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1 SZHK	1,000	20,670	0.08
ZHEJIANG WOLVO BIO PHARMACEUTICAL C O LTD ORD NPV SZHK	300	19,236	0.08
ZHESHANG SECURITIES CO LTD ORD CNY1 CC	2,100	27,468	0.11
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	400	15,408	0.06
ZHONGJIN GOLD CORP ORD CNY 1 CC	2,700	23,274	0.09
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1 SZHK	4,400	12,012	0.05
ZIJIN MINING GROUP CO LTD ORD CNY 0.1 CC	11,200	108,528	0.42
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD ORD CNY1 SZHK	4,100	37,884	0.15
ZTE CORP ORD CNY1 SZHK	2,200	73,106	0.29
Total investments		25,340,693	99.20
Other net assets		204,442	0.80
Net assets attributable to unitholders at 30 June 2021		25,545,135	100.00
Total investments, at cost		18,652,481	

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

For the period from 1 January 2021 to 30 June 2021

	% of net asset value 1 January 2021 to 30 June 2021	% of net asset value For the year Ended 31 December 2020
Listed equities - by industry		
Basic materials	7.84	7.30
Consumer discretionary	12.77	-
Consumer goods	-	25.90
Consumer services	-	4.37
Consumer staples	17.82	-
Energy	2.53	-
Financials	18.97	22.78
Health care	11.17	10.44
Industrials	12.11	16.63
Oil & gas	-	1.08
Real estate	1.96	-
Technology	9.78	8.82
Telecommunications	2.36	0.38
Utilities	1.89	1.79
	<hr/>	<hr/>
Total investments	99.20	99.49
Other net assets	0.80	0.51
	<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 period/year ended		
30 June 2021	25,545,135	15.0266
31 December 2020	24,786,657	14.5804
31 December 2019	13,897,819	11.5815

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 period/year ended		
30 June 2021	16.2685	13.6939
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)**

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