



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

CSOP CSI 500 ETF
Stock Codes: 83005 (RMB counter) and 3005 (HKD counter)
(A sub-fund of CSOP ETF Series)

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

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

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**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP CSI 500 ETF, a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 19 March 2020 and commenced trading both in RMB under the stock code 83005 and in HKD under the stock code 3005 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 19 March 2020. The CSOP CSI 500 ETF is benchmarked against the CSI 500 Index and adopts a combination of physical and synthetic representative sampling strategy. The Manager and QFI Holder of the CSOP CSI 500 ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP CSI 500 ETF is a physical ETF which invests primarily in China A-Shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange of the People’s Republic of China (“China” or “PRC”) through the QFI status of the Manager and/or the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (“Stock Connect”), while may invest up to 50% of its NAV in financial derivative instruments (“FDIs”) (only unlisted funded total return swaps) through one or more counterparty(ies). 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 CSI 500 Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It consists of the 500 stocks after the largest 300 stocks in terms of market capitalisation and liquidity from the entire universe of listed A-Shares companies in the PRC. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP CSI 500 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 CSI 500 ETF was RMB 18.7251 and there were 3,600,000 units outstanding. The total asset under management was approximately RMB 67.4 million.

During the period 31 December 2020 to 31 June 2021, the dealing NAV of CSOP CSI 500 ETF RMB counter (stock code 83005) performed 6.86% while the index performed 7.77%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the RMB counter (stock code 83005) was +7.72%.

Exchange Liquidity

The trading value of the RMB counter (stock code: 83005) remained steadily at an average daily turnover of RMB 0.18 million in June 2021. The trading value of the HKD counter (stock code: 03005) remained steadily at an average daily turnover of HKD 0.34 million in June 2021.

Portfolio Rebalance

The CSOP CSI 500 ETF adopts a combination of physical and synthetic representative sampling strategy to track the Index. Since inception, the Sub-Fund has experienced three semi-annual index rebalances.

CSOP CSI 500 ETF
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CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		30 June 2021 (Unaudited) RMB	31 December 2020 (Audited) RMB
	<i>Notes</i>		
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve	7(c)	-	28,000
CURRENT ASSETS			
Investments	7(c), 8(a), 8(d)	33,711,440	46,360,455
Derivative financial instruments	8(a), 8(b), 8(d)	33,265,705	44,251,953
Interest receivable from bank deposits		14	31
Interest receivable from derivative financial instruments		1,083	953
Other receivables		7,692	-
Bank balances	7(c)	479,715	79,631
		<u>67,465,649</u>	<u>90,693,023</u>
Total assets		<u>67,465,649</u>	<u>90,721,023</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	7(a)	486,999	115,200
License fee payable		216,775	202,476
Other accounts payable		265,028	318,338
		<u>968,802</u>	<u>636,014</u>
Total liabilities		<u>968,802</u>	<u>636,014</u>
EQUITY			
Net assets attributable to unitholders	4	<u>66,496,847</u>	<u>90,085,009</u>

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 CSI 500 ETF
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CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2021

		Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
INCOME			
Dividend income		306,237	2,816,973
Interest income from bank deposits	7(c)	1,151	11,091
Interest income from derivative financial instruments		19,557	101,513
Net gain on investments and derivative financial instruments	5	5,240,794	89,668,044
Other income		38,357	20,230
Total net income		<u>5,606,096</u>	<u>92,617,851</u>
		-----	-----
EXPENSES			
Management fee	7(a)	(390,537)	(2,010,195)
Transaction costs on investments		(44,409)	(516,563)
Audit fee		(28,426)	(25,058)
Safe custody and bank charges	7(e)	(34,220)	(20,181)
Legal and other professional fee		(1,295)	(79,096)
License fee		(48,899)	(82,166)
Establishment costs		-	(1,403,639)
Other operating expenses	7(e)	(101,642)	(105,025)
Total operating expenses		<u>(649,428)</u>	<u>(4,241,923)</u>
		-----	-----
Operating profit		4,956,668	88,375,928
Taxation	6	(31,430)	(291,544)
Total comprehensive income		<u>4,925,238</u>	<u>88,084,384</u>
		=====	=====

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

CSOP CSI 500 ETF
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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 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period		90,085,009	-
Proceeds on issue of units	4	-	700,708,480
Payments on redemption of units	4	(28,513,400)	(5,855,680)
Net (decrease)/increase from unit transactions		(28,513,400)	694,852,800
Total comprehensive income for the period		4,925,238	88,084,384
Net assets attributable to unitholders at the end of the period		66,496,847	782,937,184

The movements of the redeemable units for the period ended 30 June 2021 and period from 18 March 2020 (date of inception) to 30 June 2020 are as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	5,200,000	-
Units issued	-	48,800,000
Units redeemed	(1,600,000)	(400,000)
Number of units in issue at the beginning of the period	3,600,000	48,400,000

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

CSOP CSI 500 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) <i>RMB</i>	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(5,477,122)	(766,010,738)
Proceeds from sale of investments	34,353,178	73,541,919
Dividend income received	306,237	2,816,973
Interest income from bank deposits received	1,168	11,054
Interest income from swaps received	19,427	89,016
Other income received	38,357	20,230
Management fee paid	(18,738)	(1,403,750)
Transaction costs paid	(44,409)	(516,563)
Taxation paid	(31,430)	(291,544)
Establishment costs paid	-	(342,630)
Other operating expenses paid	(261,184)	(56,985)
Deposit reserve refunded/(paid)	28,000	(28,000)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	28,913,484	(692,171,018)
	-----	-----
FINANCING ACTIVITIES		
Proceeds on issue of units	-	700,708,480
Payments on redemption of units	(28,513,400)	(5,855,680)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(28,513,400)	694,852,800
	-----	-----
Net increase in cash and cash equivalents	400,084	2,681,782
Cash and cash equivalents at the beginning of the period	79,631	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	479,715	2,681,782
	<hr/> <hr/>	<hr/> <hr/>
Analysis of balances of cash and cash equivalents		
Bank balances	479,715	2,681,782
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The accompanying notes form an integral part of these unaudited condensed financial statements.

**CSOP CSI 500 ETF
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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 2021, the Trust has nine sub-funds which are CSOP CSI 500 ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF were launched on 27 August 2020 and 21 October 2020 respectively. The date of inception of the Sub-Fund was 18 March 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, CSI 500 Index (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a combination of physical and synthetic representative sampling strategy.

Physical representative sampling sub-strategy

The Sub-Fund will primarily use a physical representative sampling strategy by investing 50% to 100% of its Net Asset Value in a representative portfolio of securities that collectively has a high correlation with the Underlying Index. The Sub-Fund may or may not hold all of the securities that are included in the Underlying Index and may invest in securities which are not included in the Underlying Index.

Synthetic representative sampling sub-strategy

Synthetic representative sampling strategy will involve investing up to 50% of its Net Asset Value in financial derivative instruments (“FDIs”), which will only be direct investment in funded total return swap transaction(s) whereby the Sub-Fund will pass on the relevant portion of cash to the swap counterparty(ies) and in return the swap counterparty(ies) will provide the Sub-Fund with an exposure to the economic gain/loss in the performance of the relevant Securities (net of indirect costs).

The Sub-Fund has been using CSI 500 Net Total Return Index as its underlying index of the swap.

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 directly invests in securities issued within the PRC primarily through the QFI Status of the Manager and the Stock Connect. The Manager has obtained QFI status in the PRC Mainland.

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, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF have been prepared separately.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to 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 period from 18 March 2020 (date of inception) to 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

The accounting policies applied are consistent with those of the annual financial statements for the period from 18 March 2020 (date of inception) to 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 applied 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 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 value of the suspended investment 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 listed equity investments of RMB50,325 and RMB247,320 representing 0.08% and 0.37% (31 December 2020: RMB54,264, representing 0.06%) of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. Such suspended investment held by the Sub-Fund has 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. 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 condensed statement of financial position. Subscriptions and redemptions of units during the period are shown in the condensed statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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

Redeemable units of the Sub-Fund are classified as equity and they are carried at the price based on the Sub-Fund's net asset value per unit at the reporting date if the unitholder exercised the right to redeem the units in the Sub-Fund.

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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)

	Period from 1 January 2021 to 30 June 2021 (Unaudited) Units	Period from 18 March 2020 (date of inception) to 30 June 2020 (Audited) Units
Number of units in issue at the end of the period	3,600,000	48,400,000
	As at 30 June 2021 (Unaudited) <i>RMB</i>	As at 31 December 2020 (Audited) <i>RMB</i>
Net assets attributable to unitholders per unit (per statement of financial position)	18.4713	17.3240

Establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment cost are recognized using the amortization method. As at 30 June 2021 and 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 RMB913,460 (31 December 2020: RMB1,035,210) when compared with the methodology indicated in the Trust's Prospectus.

	30 June 2021 (Unaudited) <i>RMB</i>	31 December 2020 (Audited) <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	66,496,847	90,085,009
Adjustments for unamortised establishment costs	913,460	1,035,210
Net asset value in accordance with the Trust's Prospectus	67,410,307	91,120,219

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

5. NET GAIN ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
Net change in unrealised gain/loss in value of investments and derivative financial instruments	(1,871,554)	83,869,794
Net realised gain on sale of investments and derivative financial instruments	7,112,348	5,798,250
	5,240,794	89,668,044
	5,240,794	89,668,044

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 for the period ended 30 June 2021 and period from 18 March 2020 (date of inception) to 30 June 2020 represents:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	31,418	291,358
Withholding tax on interest income	12	186
	31,430	291,544
Taxation	31,430	291,544

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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/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 and from 18 March 2020 (date of inception) to 30 June 2020, 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, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears.

(b) Trustee’s and Registrar’s Fee

The management fee is inclusive of the Trustee’s and Registrar’s fee and the Manager will pay the fees of the Trustee and the Registrar out of the management fee.

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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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

(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	28,972,804	40,644,790
HSBC Bank (China) Company Limited	4,738,636	5,695,665
	<u>33,711,440</u>	<u>46,360,455</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	327,071	32,379
HSBC Bank (China) Company Limited	152,644	47,252
	<u>479,715</u>	<u>79,631</u>
Deposit reserve		
HSBC Bank (China) Company Limited	-	28,000
	<u>-</u>	<u>28,000</u>

Interest income amounting to RMB1,151 was earned on these bank balances (for the period from 18 March 2020 to 30 June 2020: RMB11,091) for the period ended 30 June 2021.

(d) Holding in the Sub-Fund

As at 30 June 2021 and 31 December 2020, no unit was held by the Trustee, Manager and their connected persons.

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

The other respective amounts paid to the Trustee and its connected persons for the period ended 30 June 2021 and period from 18 March 2020 (date of inception) to 30 June 2020 were as follows:

	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>	Period from 18 March 2020 (date of inception) to 30 June 2020 (Unaudited) <i>RMB</i>
Safe custody and bank charges	34,220	20,181
Other operating expenses	54,245	66,605
	<u>88,465</u>	<u>86,786</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT

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 CSI 500 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 CSI 500 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 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 RMB	% of net asset value	Fair value RMB	% of net asset value
Listed equities in PRC – by industry				
Basic materials	5,975,255	8.98	8,720,050	9.68
Consumer Discretionary	4,967,044	7.47	-	-
Consumer goods	-	-	8,138,044	9.02
Consumer Staples	2,437,866	3.66	-	-
Consumer services	-	-	2,201,225	2.44
Energy	1,041,798	1.57	-	-
Financials	1,721,731	2.59	4,124,162	4.59
Health care	3,261,898	4.90	5,021,571	5.56
Industrials	5,915,731	8.90	10,914,874	12.12
Oil & gas	-	-	1,300,275	1.44
Real Estate	1,420,830	2.14	-	-
Technology	4,678,964	7.04	4,747,286	5.29
Telecommunications	1,015,598	1.53	115,150	0.13
Utilities	1,274,725	1.92	1,077,818	1.20
Unlisted funded total return swap				
CSI 500 NTR	33,265,705	50.03	44,251,953	49.12
	<u>66,977,145</u>	<u>100.73</u>	<u>90,612,408</u>	<u>100.59</u>

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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, the Sub-Fund held 496 out of 500 (31 December 2020: 500 out of 500) constituent securities comprising the CSI 500 Index, in which all the constituent securities were held directly. The Sub-Fund also held a funded total return swap which has CSI500 net total return index as underlying. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 500 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 CSI 500 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 RMB16,744,286 (31 December 2020: RMB21,559,516). Conversely, if the CSI 500 Index were to decrease by 25% (31 December 2020: 25%), this would decrease the operating profit for the period 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 the 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, 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.

The Sub-Fund may invest in financial derivative instruments ("FDIs"), which will mainly Unlisted funded total return swaps with one or more counterparties. The counterparties are transactions of over-the-counter FDIs or their guarantors must be substantial financial institutions. Collateral are received from the counterparty to reduce counterparty risk.

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.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 30 June 2021, the Sub-Fund placed bank balances of RMB 327,071 (31 December 2020: RMB32,379) and investments of RMB28,972,804 (31 December 2020: RMB40,644,790) with The Hong Kong 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-).

As at 30 June 2021, the Sub-Fund placed bank balances of RMB152,644 (31 December 2020: RMB47,252), deposit reserve of RMBNil (31 December 2020: RMB28,000) and investments of RMB4,738,636 (31 December 2020: RMB5,695,665) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1 (31 December 2020: A1).

As at 30 June 2021, the Sub-Fund invested in Unlisted funded total return swaps were as follows:

Counterparty	Credit rating	Swap value RMB
Societe Generale, Paris	A1	33,265,705

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2021, deposit reserve, bank interest receivable, interest receivables from derivative financial instruments 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 condensed statement of financial position.

(c) Liquidity risk

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

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

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

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	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	486,999	-	-	486,999
License fee payable	-	216,775	-	216,775
Other accounts payable	15,800	-	249,228	265,028
	<u>502,799</u>	<u>216,775</u>	<u>249,228</u>	<u>968,802</u>
Contractual cash outflow	<u>502,799</u>	<u>216,775</u>	<u>249,228</u>	<u>968,802</u>

	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	115,200	-	-	115,200
License fee payable	-	202,476	-	202,476
Other accounts payable	35,630	-	282,708	318,338
	<u>150,830</u>	<u>202,476</u>	<u>282,708</u>	<u>636,014</u>
Contractual cash outflow	<u>150,830</u>	<u>202,476</u>	<u>282,708</u>	<u>636,014</u>

Units are redeemed on demand at the unitholder's option. As at 30 June 2021, there was 2 (31 December 2020: 1) 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>67,456,860</u>	<u>8,789</u>	<u>-</u>	<u>67,465,649</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

	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	<u>90,692,039</u>	<u>984</u>	<u>28,000</u>	<u>90,721,023</u>

(d) Fair value estimation

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

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

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 UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. 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 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				
Investment				
- Equity securities	33,413,795	297,645	-	33,711,440
Derivative financial instruments				
- Unlisted funded total return swap	-	33,265,705	-	33,265,705
	<u>33,413,795</u>	<u>33,563,350</u>	<u>-</u>	<u>66,977,145</u>
Total assets	<u>33,413,795</u>	<u>33,563,350</u>	<u>-</u>	<u>66,977,145</u>
As at 31 December 2020				
Assets				
Investment				
- Equity securities	46,306,191	54,264	-	46,360,455
Derivative financial instruments				
- Unlisted funded total return swap	-	44,251,953	-	44,251,953
	<u>46,306,191</u>	<u>44,306,217</u>	<u>-</u>	<u>90,612,408</u>
Total assets	<u>46,306,191</u>	<u>44,306,217</u>	<u>-</u>	<u>90,612,408</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 was the best estimation of the fair value of level 2 investments and unlisted funded total return swap as at 30 June 2021 and 31 December 2020. As at 30 June 2021 and 31 December 2020, unlisted funded total return swap is classified within level 2.

As at 30 June 2021 and 31 December 2020 the Sub-Fund held two listed equity investments of RMB50,325 and RMB247,320 representing 0.08% and 0.37% (31 December 2020: RMB54,264 representing 0.06%) of the net assets value of the Sub-Fund, was suspended for trading and classified as level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2021 and 31 December 2020, the Sub-Fund did not hold any investments classified in level 3.

During the period from 18 March 2020 (date of inception) to 31 December 2020, the suspended equity investment of RMB54,264 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 31 December 2020 have resumed trading after 31 December 2020.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Transfer 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. 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.

9. DISTRIBUTION

There was no distribution during the period ended 30 June 2021 and period from 18 March 2020 (date of inception) to 30 June 2020.

10. FINANCIAL INSTRUMENTS BY CATEGORY

As of 30 June 2021 and 31 December 2020, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including deposit reserve, bank interest receivable, interest receivable from derivative financial instruments and bank balances are categorised as per IFRS 9 and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

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 from 18 March 2020 (date of inception) to 31 December 2020.

There were no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 500 Index as at 30 June 2021 and 31 December 2020.

During the period ended 30 June 2021, the CSI 500 Total Return index increased by 7.77% (from 19 March 2020 (first trading date) to 31 December 2020: increased by 25.65%) while the net asset value per unit of the Sub-Fund increased by 6.62% (from 19 March 2020 (first trading date) to 31 December 2020: increased by 22.89 %).

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

12. SOFT COMMISSION ARRANGEMENT

The Manager has entered into soft commission arrangements for the period ended 30 June 2021 and from 18 March 2020 (date of inception) to 31 December 2020 with some brokers under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

During the period ended 30 June 2021 and from 18 March 2020 (date of inception) to 30 June 2020, the Manager obtained services through soft dollar arrangements valued at approximately RMB39,830,300 (30 June 2020: RMB492,715,548). Commission which amounted to RMB10,537 (30 June 2020: RMB192,869) is paid from the Sub-Fund on these transactions.

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 CSI 500 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 condensed statement of financial position and condensed 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 CSI 500 Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB:Nil (31 December 2020: RMB28,000). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2021 and 31 December 2020, the Sub-Fund has a diversified portfolio of investments and no 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 and derivative financial instruments (100.73%)			
Listed equities (50.70%)			
China (50.70%)			
ACCELINK TECHNOLOGIES CO ORD CNY1	2,100	51,660	0.08
ADDSINO CO LTD ORD CNY1	7,300	137,751	0.21
AISINO CO LTD A SHRS ORD CNY1	6,100	79,483	0.12
AMLOGIC SHANGHAI CO LTD ORD CNY1 A	1,100	123,420	0.19
ANGANG STEEL CO LTD A SHRS ORD CNY1	15,300	68,085	0.10
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD ORD CNY1	6,585	98,116	0.15
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	8,000	99,440	0.15
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	2,200	148,918	0.22
ANHUI LEIMINGKEHUA CO LTD ORD CNY 1 CC	2,700	32,967	0.05
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1 CC	18,100	62,445	0.09
ANHUI XINHUA MEDIA CO LTD ORD CNY 1 CC	4,300	20,296	0.03
ANHUI YINGJI ORD CNY 1 CC	1,350	59,805	0.09
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1	4,000	48,320	0.07
APELOA PHARMACEUTICAL CO ORD CNY1	3,100	91,140	0.14
ARCSOFT CORP LTD ORD CNY1 CC	1,200	66,900	0.10
AUTEL INTELLIGENT TECHNOLOGY CORP L TD ORD CNY1 CC	1,000	86,990	0.13
AVIC AEROENGINE CONTROLS ORD CNY1	3,200	66,656	0.10
AVIC AVIATION HIGH-TECHNOLOGY CO LTD CC ORD CNY1	3,900	120,042	0.18
AVIC ELECTROMECHANICAL SY ORD CNY1	10,880	109,562	0.16
AVIC HEAVY MACHINERY CO LT ORD CNY 1 CC	3,300	74,745	0.11
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	11,600	156,368	0.24
BANK OF CHANGSHA CO LTD ORD CNY1 CC	6,600	59,004	0.09
BANK OF GUIYANG CO LTD ORD CNY1	14,400	103,104	0.16
BANK OF QINGDAO CO LTD ORD CNY1 SZH K	5,600	27,832	0.04
BANK OF SUZHOU CO LTD ORD CNY1	9,500	69,825	0.11
BANK OF XI AN CO LTD A SHS ORD CNY1	7,500	34,950	0.05
BANK OF ZHENGZHOU CO LTD ORD CNY1 S ZHK	9,680	35,526	0.05
BBMG CORPORATION ORD CNY1	23,200	62,408	0.09
BEIJING BEI MO GAO KE FRICTION MATERIAL CO LTD ORD CNY1	380	37,050	0.06
BEIJING CAPITAL CO LTD ORD CNY 1 CC	24,940	75,069	0.11
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1 CC	7,000	39,200	0.06
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	16,681	113,431	0.17
BEIJING EHUALU INFO TECH ORD CNY1	2,160	58,126	0.09
BEIJING ENLIGHT MEDIA CO L ORD CNY1 SZHK	6,400	69,184	0.10
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	5,600	53,816	0.08

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
BEIJING JETSEN TECHNOLOGY CO LTD ORD CNY1	11,300	56,387	0.08
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY	4,700	58,092	0.09
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	11,600	84,796	0.13
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD	8,500	48,790	0.07
BEIJING SHOUGANG CO LTD ORD CNY1	9,000	50,580	0.08
BEIJING SINNET TECHNOLOGY ORD CNY1 SZHK	5,900	84,901	0.13
BEIJING SL PHARMACEUTICAL ORD CNY1	3,400	35,802	0.05
BEIJING TEAMSUN TECHNOLOGY CO LTD A SHR ORD CNY1	6,400	49,664	0.07
BEIJING THUNISOFT CORP LTD ORD CNY1	3,800	73,150	0.11
BEIJING ULTRAPOWER SOFTWARE CO LTD ORD CNY1	10,900	52,865	0.08
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	8,560	40,574	0.06
BEIJING YANJING BREWERY CO ORD CNY1	8,500	61,540	0.09
BEIJING ZHONGKE SANHUAN HI ORD CNY1	4,800	45,840	0.07
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	26,200	90,390	0.14
BESTORE CO LTD ORD CNY1 A	400	18,000	0.03
BESTTONE HOLDINGS CO LTD CL A ORD CNY1	1,800	21,942	0.03
BLUE SAIL MEDICAL CO LTD ORD CNY1 S ZHK	3,000	62,550	0.09
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1	11,200	67,760	0.10
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	15,700	37,994	0.06
BRIGHT DAIRY & FOOD CO LTD ORD CNY 1 CC	3,431	49,441	0.07
BTG HOTELS GROUP CO LTD ORD CNY1 CC	2,500	59,650	0.09
BYHEALTH CO LTD ORD CNY1	4,500	148,050	0.22
C&S PAPER CO LTD ORD CNY1	3,700	101,935	0.15
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	16,800	62,832	0.09
CHANGSHA JINGJIA MICROELECTRON CO LTD ORD CNY1	800	78,336	0.12
CHENGDU FUSEN NOBLE-HOUSE INDUSTRIAL CO LTD ORD CNY1	1,000	12,060	0.02
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	11,500	59,915	0.09
CHENGZHI CO LTD ORD CNY1	3,500	44,555	0.07
CHIFENG JILONG GOLD MINING-A SHRS CC ORD CNY1	6,400	95,936	0.14
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	12,300	92,496	0.14
CHINA ALUMINUM INTERNATIONAL ENGINE ERING CORP LTD ORD CNY1 CC	2,900	10,005	0.02

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	3,274	39,157	0.06
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1	4,300	71,165	0.11
CHINA BAOAN GROUP CO LTD ORD CNH1	14,484	264,623	0.40
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	17,800	60,342	0.09
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	10,500	53,445	0.08
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1	5,940	107,989	0.16
CHINA MARINE INFORMATION ELECTRONICS CO LTD A SHRS ORD CNY1	1,200	33,960	0.05
CHINA MEHECO CO LTD ORD CNY 1 CC	3,000	36,450	0.05
CHINA MERCHANTS PORT GROUP CO LTD ORD CNY1	400	6,768	0.01
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1	1,500	25,770	0.04
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	800	30,272	0.05
CHINA NATIONAL CHEMICAL ORD CNY 1 CC	13,500	118,260	0.18
CHINA NATIONAL MEDICINES ORD CNY 1 CC	2,444	80,799	0.12
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	1,600	91,088	0.14
CHINA NONFERROUS METAL IND ORD CNY1	7,700	36,575	0.06
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS CC ORD CNY1	4,500	32,490	0.05
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	7,825	63,382	0.10
CHINA RESOURCES DOUBLE CRANE ORD CNY 1 CC	3,200	38,112	0.06
CHINA RESOURCES SANJIU MED ORD CNY1	2,203	58,930	0.09
CHINA SOUTH PUBLISHING ORD CNY 1 CC	4,500	39,690	0.06
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY&CLEAN ENERGY CO LTD ORD	4,100	40,754	0.06
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	4,025	45,925	0.07
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	4,500	75,150	0.11
CHINA WEST CONSTRUCTION GR ORD CNY1	3,700	29,230	0.04
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	11,200	46,144	0.07
CHINA-SINGAPORE SUZHOU INDUSTRIAL P ARK DEVELOPMENT GROUP CO LTD ORD CN	1,600	15,936	0.02
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD ORD CNY 1 CC	4,000	39,440	0.06
CHONGQING DEPARTMENT STORE ORD CNY 1 CC	1,300	35,685	0.05
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1	3,200	120,512	0.18
CHONGQING GAS GROUP CORP L-A SHRS CC ORD CNY1	1,200	9,804	0.01
CHONGQING IRON & STEEL CO ORD CNY 1 CC	38,300	102,261	0.15

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	2,200	146,674	0.22
CHOW TAI SENG JEWELLERY CO LTD ORD CNY1	2,100	41,517	0.06
CINDA REAL ESTATE CO LTD ORD CNY1 CC	4,800	16,704	0.03
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	9,800	36,652	0.06
CMST DEVELOPMENT CO LTD ORD CNY 1 CC	6,100	32,513	0.05
CNOOC ENERGY TECHNOLOGY & SERVICES LTD ORD CNY1	11,500	29,785	0.04
COFCO BIOCHEMICAL CO LTD ORD CNY1	6,400	57,664	0.09
COFCO CAPITAL HOLDINGS CO LTD ORD C NY1	1,200	10,860	0.02
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	5,900	59,059	0.09
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 CC	22,500	84,375	0.13
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1 CC	7,800	48,048	0.07
CSG HOLDING CO LTD ORD CNY1	7,900	80,896	0.12
DAAN GENE CO LTD ORD CNY1 SZHK	5,424	115,206	0.17
DATANG INTL POWER GEN CO ORD CNY 1 CC	13,600	35,904	0.05
DEPPON LOGISTICS CO LTD ORD CNY1 CC	1,800	19,782	0.03
DEZHAN HEALTHCARE CO LTD A SHRS ORD CNY1	5,000	22,700	0.03
DHC SOFTWARE CO LTD ORD CNY1 SZHK	10,200	80,886	0.12
DONGFANG ELECTRIC CORP LTD ORD CNY 1 CC	6,300	69,111	0.10
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	4,500	32,850	0.05
DONGXING SECURITIES CO LTD ORD CNY1 CC	7,500	81,975	0.12
DOUBLE MEDICAL TECHNOLOGY INC ORD CNY1	200	14,578	0.02
DOUSHEN BEIJING EDUCATION & T ORD CNY1	3,900	22,113	0.03
DR PENG TELECOM & MEDIA GROUP CO LTD A SHS ORD CNY1	8,130	39,349	0.06
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	2,700	33,480	0.05
EASTERN PIONEER DRIVING SCHOOL CO A SHARES ORD NPV	2,040	21,808	0.03
ECOVACS ROBOTICS CO LTD ORD CNY1 CC	1,300	296,504	0.45
ENN NATURAL GAS CO LTD CC ORD CNY1	3,100	51,181	0.08
ETERNAL ASIA SUPPLY CHAIN ORD CNY1	9,100	52,143	0.08
FANGDA CARBON NEW MATERIAL ORD CNY1	12,900	95,976	0.14
FANGDA SPECIAL STEEL TECH ORD CNY 1 CC	6,004	40,707	0.06
FIBERHOME TELECOM TECH CO ORD CNY 1 CC	3,700	68,931	0.10
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1	7,100	47,925	0.07
FIRST CAPITAL SECURITIES CO LTD ORD CNY1	16,700	119,238	0.18
FUJIAN LONGKING CO LTD ORD CNY 1 CC	4,000	34,080	0.05
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1	2,600	55,510	0.08
FUJIAN SUNNER DEVELOPMENT ORD CNY1	4,200	100,296	0.15
FUZHOU ROCKCHIP ELECTRONICS CO LTD A SHRS ORD CNY1	900	125,514	0.19

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	17,600	40,832	0.06
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	200	106,000	0.16
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	15,900	55,332	0.08
GEM CO LTD ORD CNY1	26,100	244,035	0.37
GEZHOUBA CO LTD A SHS ORD CNY1	15,100	113,099	0.17
GRACE FABRIC TECHNOLOGY CO LTD ORD CNY1 A	1,000	9,140	0.01
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	8,700	31,320	0.05
GREATTOWN HOLDINGS LTD ORD CNY 1 CC	10,800	40,716	0.06
GRG BANKING EQUIPMENT CO ORD CNY1	6,772	88,239	0.13
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD ORD CNY1	9,800	50,078	0.08
GUANGDONG EAST POWER CO LT ORD CNY1	5,100	41,004	0.06
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	4,000	120,880	0.18
GUANGDONG HEC TECHNOLOGY H ORD CNY 1 CC	9,700	43,553	0.07
GUANGDONG HONGDA BLASTING CO LTD ORD NPV	2,500	69,425	0.10
GUANGDONG MARUBI BIOTECHNOLOGY CO L TD ORD CNY1 A	500	26,055	0.04
GUANGDONG TAPAI GROUP CO ORD CNY1	4,300	44,204	0.07
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD	1,800	47,250	0.07
GUANGDONG ZHONGSHENG PHA ORD CNY1	4,000	34,440	0.05
GUANGHUI ENERGY CO LTD ORD CNY 1 CC	22,500	74,925	0.11
GUANGSHEN RAILWAY CO LTD ORD CNY 1 CC	21,800	46,216	0.07
GUANGXI LIUGONG MACHINERY CO LTD ORD CNY1	5,670	46,494	0.07
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	10,600	100,276	0.15
GUANGZHOU PORT CO LTD A SHS ORD CNY1	6,900	21,942	0.03
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	3,050	325,069	0.49
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1	1,560	100,916	0.15
GUIZHOU BAILING GROUP PHARMA CO LTD ORD CNY1	3,995	29,403	0.04
GUIZHOU GAS GROUP CORP LTD ORD CNY1 CC	1,300	11,960	0.02
GUIZHOU XINBANG PHARMACEUTICAL A SHS ORD CNY1	6,600	69,168	0.10
GUOLIAN SECURITIES CO LTD ORD CNY1	3,000	46,200	0.07
GUOSHENG FINANCIAL HOLDING INC ORD CNY1	6,531	74,388	0.11
GUOXUAN HIGH-TECH CO LTD ORD CNY1	5,800	252,648	0.38
HAFEI AVIATION INDUSTRY CO ORD CNY1	1,600	84,384	0.13
HAINAN MINING CO LTD ORD CNY1	2,200	25,586	0.04
HAINAN POLY PHARM CO LTD ORD CNY1 S ZHK	1,366	71,578	0.11

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
HAISCO PHARMACEUTICAL GROUP CO LTD ORD CNY1	900	19,368	0.03
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1	3,800	129,504	0.19
HANGZHOU BINJIANG REAL EST ORD CNY1	9,100	38,129	0.06
HANGZHOU IRON & STEEL CO A SHS ORD CNY1	8,400	43,092	0.06
HANGZHOU LION ELECTRONICS CO LTD OR D CNY1 A	200	23,116	0.03
HANGZHOU SHUNWANG TECHNOLOGY CO LTD ORD CNY1	2,700	34,938	0.05
HANGZHOU SILAN MICROELECTR ORD CNY 1 CC	4,389	247,320	0.37
HBIS COMPANY LIMITED ORD CNY1	24,000	59,040	0.09
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD A SHRS ORD CNY1	2,800	80,024	0.12
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	1,278	71,261	0.11
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	4,400	65,824	0.10
HENAN PINGGAO ELECTRIC CO LTD A SHR ORD CNY1	4,700	27,448	0.04
HENGDIAN GROUP DMEGC ORD CNY1	4,700	61,100	0.09
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	7,700	87,780	0.13
HISENSE VISUAL TECHNOLOGY CO LTD A SHS ORD CNY1	4,400	74,360	0.11
HLA GROUP CORP LTD A SHRS ORD CNY1	7,200	52,128	0.08
HONGDA XINGYE CO LTD ORD CNY1	10,800	42,444	0.06
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	2,800	175,560	0.26
HOSHINE SILICON INDUSTRY C-A ORD CNH1.0	1,000	76,910	0.12
HUAAN SECURITIES CO LTD ORD CNY1 CC	15,400	85,778	0.13
HUABAO FLAVOURS & FRAGRANCES CO LTD ORD CNY1 SZHK	700	35,504	0.05
HUADIAN POWER INTL CORP ORD CNY 1 CC	17,800	61,232	0.09
HUAFA INDUSTRIAL CO LTD ZH ORD CNY 1 CC	9,600	64,704	0.10
HUAFON MICROFIBRE SHANGHAI CO LTD O RD CNY1	6,200	30,690	0.05
HUAGONG TECH CO LTD ORD CNY1	5,600	131,712	0.20
HUAPONT LIFE SCIENCES CO L ORD CNY1	8,900	55,269	0.08
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	7,300	70,299	0.11
HUAXIN CEMENT CO LTD ORD CNY 1 CC	4,052	71,194	0.11
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1	11,036	50,655	0.08
HUBEI HONGCHENG GENERAL MACHIN ORD CNY 1 CC	1,300	23,270	0.04
HUBEI SANONDA CO LTD ORD CNY1	2,300	21,321	0.03
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	3,700	69,671	0.10
HUNAN DAKANG INTERNATIONAL FOOD & AGRICULTURE CO LTD A SHS ORD CNY1	16,400	36,736	0.06
HUNAN GOLD CORP LTD ORD CNY1	4,700	36,425	0.06

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As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
HUNAN VALIN STEEL CO LTD ORD CNY1	12,140	80,124	0.12
HUOLINHE OPENCUT COAL IND ORD CNY1	2,962	30,834	0.05
HYTERA COMMUNICATIONS CORP LTD ORD CNY1	5,100	25,704	0.04
INFORE ENVIRONMENT TECHNOLOGY GROUP CO LTD ORD CNY1	5,500	37,785	0.06
INGENIC SEMICONDUCTOR CO LTD ORD CNY1	1,100	111,012	0.17
INMYSHOW DIGITAL TECHNOLOGY GROUP CO LTD ORD CNY1	2,200	23,232	0.04
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1 CC	4,700	47,564	0.07
INNER MONGOLIA MENGDIAN HU ORD CNY 1 CC	14,800	34,484	0.05
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	7,800	73,398	0.11
JIAJIAYUE GROUP CO LTD ORD CNY1 CC	1,500	26,055	0.04
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	11,400	34,770	0.05
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	15,400	95,480	0.14
JIANGSU EXPRESSWAY CO LTD CL A ORD CNY1	2,700	26,352	0.04
JIANGSU FINANCIAL LEASING CO LTD A SHRS ORD CNY1	5,500	28,600	0.04
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	4,200	29,988	0.05
JIANGSU SHAGANG CO LTD ORD CNY1	9,800	106,918	0.16
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	1,100	122,947	0.19
JIANGSU YUYUE MEDICAL EQU ORD CNY1	3,600	137,268	0.21
JIANGSU ZHANGJIAGANG RURA ORD NPV	8,100	44,064	0.07
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1 SZHK	10,300	60,976	0.09
JIANGSU ZIJIN RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	10,400	37,752	0.06
JIANGXI HONGDU AVIATION ORD CNY 1 CC	2,300	88,504	0.13
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	14,900	42,018	0.06
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	5,200	80,548	0.12
JILIN YATAI GROUP CO LTD A SHR ORD CNY1	18,300	52,155	0.08
JINDUICHENG MOLYBDENUM CO ORD CNY 1 CC	5,500	35,640	0.05
JINKO POWER TECHNOLOGY CO LTD ORD CNY1	4,800	26,208	0.04
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	6,400	111,680	0.17
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	1,300	332,280	0.50
JIZHONG ENERGY RESOURCES ORD CNY1	5,900	23,187	0.04
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	5,490	75,378	0.11
JOINTOWN PHARMACEUTICAL ORD CNY 1 CC	5,100	78,387	0.12
JOYOUNG CO LTD ORD CNY1	1,700	55,233	0.08
JUNEYAO AIRLINES CO LTD A CC ORD CNY1	3,100	47,306	0.07
KAILE TECHNOLOGY CO LTD ORD CNY 1 CC	3,800	33,744	0.05

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

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	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
KAISHAN GROUP CO LTD ORD CNY1 SZHK	1,800	25,866	0.04
KEBODA TECHNOLOGY CO LTD ORD CNY1 CC	200	15,100	0.02
KINGCLEAN ELECTRIC CO LTD ORD CNY1 CC	500	31,115	0.05
KUNLUN TECH CO LTD ORD CNY1 SZHK	4,800	78,624	0.12
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	1,260	66,377	0.10
LEO GROUP CO LTD ORD CNY1	37,836	88,536	0.13
LEVIMA ADVANCED MATERIALS CORP ORD CNY1 A SHRS	1,100	33,770	0.05
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	10,797	84,433	0.13
LIANHE CHEMICAL TECHNOLOGY ORD CNY1	4,000	111,600	0.17
LIAONING CHENG DA CO LTD ORD CNY 1 CC	5,871	122,176	0.18
LIAONING PORT CO LTD ORD CNY 1 CC	28,600	48,906	0.07
LIUZHOU IRON & STEEL CO LTD ORD CNY1 CC	4,300	25,370	0.04
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	2,038	101,941	0.15
LUENMEI HOLDING CO LTD ORD CNY 1 CC	5,000	44,650	0.07
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	6,400	119,872	0.18
MAANSHAN IRON & STEEL ORD CNY 1 CC	13,199	56,624	0.09
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	16,900	133,003	0.20
MICRO-TECH NANJING CO LTD ORD CNY1 A	200	62,338	0.09
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	5,400	87,426	0.13
MINMETALS CAPITAL CO LTD-A ORD CNY1	12,300	73,554	0.11
MLS CO LTD ORD CNY1	4,000	53,600	0.08
NANJI ECOMMERCE CO LTD ORD CNY1 SZHK	10,700	104,539	0.16
NANJING GAOKE CO LTD A SHRS ORD CNY1	5,200	48,308	0.07
NANJING HANRUI COBALT CO LTD ORD CNY1	1,200	94,608	0.14
NANJING IRON & STEEL CO LTD A CC ORD CNY1	17,300	61,588	0.09
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1 CC	1,500	62,625	0.09
NANJING TANKER CORP A SHRS ORD CNY1	22,800	48,792	0.07
NANTONG FUJITSU MICROELE ORD CNY1	3,900	93,756	0.14
NEUSOFT CO LTD A SHS ORD CNY1	5,500	53,790	0.08
NEW HOPE DAIRY CO LTD ORD CNY1	1,000	15,150	0.02
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1	3,848	63,838	0.10
NINESTAR CORP ORD CNY1 SZHK	3,500	112,700	0.17
NINGBO HUAXIANG ELECTRONIC ORD CNY1	3,000	58,500	0.09
NINGBO JOYSON ELECTRONIC CORP ORD CC	4,800	122,496	0.18
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	6,285	146,566	0.22
NINGBO TECH-BANK CO LTD ORD CNY1 SZ HK	8,180	57,342	0.09
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	2,196	82,196	0.12
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	3,900	41,808	0.06

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As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A			
SHR ORD CNY1	6,400	50,816	0.08
NORTHEAST SECURITIES CO LTD ORD CNY1	8,100	68,445	0.10
OCEANWIDE HOLDINGS CO LTD ORD CNY1	9,300	21,390	0.03
OPPLE LIGHTING CO LTD ORD CNY1 CC	800	20,536	0.03
ORG TECHNOLOGY CO LTD ORD NPV	10,300	52,942	0.08
ORIENT GROUP INC. ORD CNY 1 CC	16,500	50,325	0.08
ORIENTAL ENERGY CO LTD ORD CNY1 SZHK	6,400	70,080	0.11
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	11,200	91,728	0.14
OURPALM CO LTD ORD CNY1	15,631	66,432	0.10
PACIFIC SECURITIES CO/THE ORD CNY 1 CC	38,400	130,176	0.20
PANGANG GROUP VANADIUM TITANIUM & RESOURCES			
CO LTD CNY1	24,100	55,189	0.08
PCI-TECHNOLOGY GROUP CO LT-A ORD CN Y1 CC	8,300	61,503	0.09
PEOPLE.CN CO LTD ORD CNY 1 CC	3,100	53,289	0.08
POLARIS BAY GROUP CO LTD A SHS ORD CNY1	6,800	72,760	0.11
PROYA COSMETICS CO LTD ORD CNY1 CC	500	98,355	0.15
QIAQIA FOOD CO LTD ORD CNY1	1,700	73,270	0.11
QINGDAO PORT INTERNATIONAL CO LTD ORD CNY1	4,000	24,720	0.04
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1			
SZHK	15,200	65,056	0.10
QINGDAO TGOOD ELECTRIC CO LTD ORD CNY1	3,400	102,374	0.15
RAINBOW DIGITAL COMMERCIAL CO ORD CNY1	2,700	17,712	0.03
RAYTRON TECHNOLOGY CO LTD A SHS ORD CNY1	1,200	119,796	0.18
RED AVENUE NEW MATERIALS GROUP CO L TD ORD			
CNY1 CC	1,100	52,910	0.08
RED STAR MACALLINE GROUP C-A ORD CNH1.0	2,400	28,800	0.04
RISESUN REAL ESTATE DEVEL ORD CNY1 SZHK	11,900	67,116	0.10
RISING NONFERROUS METAL SHARE CO A SHS ORD			
CNY1	1,100	37,191	0.06
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	6,800	45,832	0.07
SEALAND SECURITIES CO LTD ORD CNY1	21,400	90,736	0.14
SGIS SONGSHAN CO LTD ORD CNY1	7,000	32,130	0.05
SHAANXI BEIYUAN CHEMICAL INDUSTRY G ROUP CO			
LTD ORD CNY1 A	2,200	18,832	0.03
SHAANXI INTERNATIONAL TRUST CO LTD ORD CNY1	12,500	40,250	0.06
SHAN DONG YISHENG LIVESTOCK & POULTRY			
BREEDING CO LTD A SHS	3,100	30,907	0.05
SHAN XI HUA YANG GROUP NEW ENERGY CO LTD ORD			
CNY1 CC	6,900	51,198	0.08
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD			
CNY1 CC	3,200	71,968	0.11
SHANDONG CHENMING PAPER HOLDINGS LTD ORD			
CNY1	6,750	54,945	0.08

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	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1	2,200	58,740	0.09
SHANDONG HISPEED CO LTD ORD CNY 1 CC	4,600	28,290	0.04
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	36,600	62,952	0.09
SHANDONG NANSHAN ALUMINUM ORD CNY1	40,500	145,800	0.22
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	2,700	91,665	0.14
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD NPV	4,318	210,502	0.32
SHANDONG SUN PAPER INDUSTR ORD CNY1	9,000	120,150	0.18
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1	31,900	64,757	0.10
SHANGHAI AIKO SOLAR ENERGY CO LTD O RD CNY1 A	4,500	62,640	0.09
SHANGHAI AJ GROUP CO LTD ORD CNY 1 CC	4,714	32,904	0.05
SHANGHAI BAILIAN GROUP CO ORD CNY1	4,500	90,675	0.14
SHANGHAI BELLING CO LTD ORD CC CNY1	3,000	91,290	0.14
SHANGHAI CONSTRUCTION CO ORD CNY1	25,300	69,828	0.11
SHANGHAI ELECTRIC POWER CO ORD CNY 1 CC	6,000	41,460	0.06
SHANGHAI ENVIRONMENT GROUP CO LTD ORD NPV CC	4,000	47,880	0.07
SHANGHAI FLYCO ELECTRICAL APPLIANCE CO LTD CC ORD CNY1	200	8,412	0.01
SHANGHAI HUAYI GROUP CORP LTD A SHR ORD CNY1	3,200	28,192	0.04
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	2,000	120,280	0.18
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	1,800	102,510	0.15
SHANGHAI JINQIAO EXPORT P ORD CNY 1 CC	2,000	27,300	0.04
SHANGHAI LUJIAZUI FIN&TRAD ORD CNY 1 CC	4,800	63,936	0.10
SHANGHAI MECHANICAL AND EL ORD CNY 1 CC	1,800	29,250	0.04
SHANGHAI SHIMAO CO LTD ORD CNY 1 CC	7,500	30,300	0.05
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	8,000	38,080	0.06
SHANGHAI TUNNEL ENGINEERIN ORD CNY 1 CC	10,600	56,074	0.08
SHANGHAI WAIGAOQIAO FTZ ORD CNY 1 CC	2,393	35,369	0.05
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	4,300	78,561	0.12
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	6,400	43,584	0.07
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	4,500	32,310	0.05
SHANXI COKING COAL ENERGY GROUP CO LTD ORD CNY1	11,170	92,823	0.14
SHANXI LU'AN ENVIRONMENTAL ORD CNY 1 CC	6,920	81,725	0.12
SHANXI MEIJIN ENERGY CO LTD ORD CNY 1 SZHK	11,700	88,452	0.13

CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
SHANXI SECURITIES CO LTD ORD CNY1	12,280	82,399	0.12
SHANXI TAIGANG STAINLESS ORD CNY1	14,200	106,358	0.16
SHENERGY COMPANY LIMITED ORD CNY1 CC	13,900	85,346	0.13
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	6,700	116,312	0.18
SHENZHEN AGRICULTURAL PRODUCTS CO LTD ORD CNY1	4,000	22,080	0.03
SHENZHEN AIRPORT CO LTD ORD CNY1	5,600	43,512	0.07
SHENZHEN AISIDI CO LTD ORD CNY1	3,400	34,102	0.05
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD A SHS ORD CNY1	1,400	64,666	0.10
SHENZHEN ENERGY GROUP CO LTD ORD CNY1	8,080	74,094	0.11
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD ORD CNY1	3,339	68,783	0.10
SHENZHEN GAS CORP LTD ORD CNY 1 CC	3,600	23,616	0.04
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	2,420	38,551	0.06
SHENZHEN HUAQIANG INDUSTRY CO LTD ORD CNY1	1,800	30,438	0.05
SHENZHEN JINJIA GROUP CO L ORD CNY1	4,500	47,880	0.07
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	5,100	97,614	0.15
SHENZHEN KINGDOM SCITECH ORD CNY 1 CC	3,700	53,428	0.08
SHENZHEN KINWONG ELECTRONIC CO ORD 1 CC	1,160	30,392	0.05
SHENZHEN MTC CO LTD ORD CNY1	11,300	68,591	0.10
SHENZHEN NEPTUNUS BIOENGINEERING CO LTD ORD CNY1	9,300	30,318	0.05
SHENZHEN SALUBRIS PHARM ORD CNY1	2,100	69,090	0.10
SHENZHEN SUNLORD ELECTRONI ORD CNY1	3,400	131,818	0.20
SHENZHEN SUNTAK CIRCUIT TECHNOLOGY CO LTD ORD CNY1	2,409	30,064	0.05
SHENZHEN TAGEN GROUP CO LTD ORD CNY1	7,200	39,816	0.06
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1	2,300	68,287	0.10
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1	14,400	65,088	0.10
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	5,800	66,642	0.10
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	3,300	96,228	0.14
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	7,000	74,690	0.11
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	20,700	60,237	0.09
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1 CC	34,200	71,136	0.11
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	6,200	123,690	0.19

CSOP CSI 500 ETF
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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	9,800	28,910	0.04
SICHUAN MAKER BIOTECHNOLOG ORD CNY0	2,200	92,598	0.14
SICHUAN ROAD&BRIDGE CO LTD ORD CNY1 CC	7,800	48,906	0.07
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	1,100	138,985	0.21
SICHUAN TEWAY FOOD GROUP CO LTD ORD CNY1 CC	558	16,422	0.02
SIEYUAN ELECTRIC CO LTD ORD CNY1	3,337	102,746	0.15
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	7,600	59,736	0.09
SINOMA INTERNATIONAL ENGIN ORD CNY 1 CC	6,000	55,020	0.08
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	3,900	102,063	0.15
SINOPEC OILFIELD SERVICE C-A CC ORD CNY1	10,400	20,488	0.03
SINOSOFT CO LTD ORD CNY1	1,200	51,540	0.08
SINOTRANS LTD ORD CNY1 CC	8,900	44,945	0.07
SKSHU PAINT CO LTD ORD CNY1	760	133,760	0.20
SOUTHWEST SECURITIES CO LT ORD CNY 1 CC	18,200	88,634	0.13
STARPOWER SEMICONDUCTOR LTD A SHRS ORD CNY1 CC	300	96,000	0.14
STATE GRID INFORMATION & COMMUNICAT ION CO LTD ORD CNY1	2,200	29,128	0.04
STO EXPRESS CO LTD A SHS ORD CNY1	3,400	25,908	0.04
SUNING UNIVERSAL CO LTD ORD CNY1	8,650	71,708	0.11
SUNSHINE CITY GROUP CO LTD ORD CNY1 SZHK	11,300	58,760	0.09
SUNWODA ELECTRONIC CO LTD ORD CNY1	6,300	205,128	0.31
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	3,600	87,120	0.13
SUZHOU ANJIE TECHNOLOGY CO LTD ORD CNY1	1,800	26,334	0.04
SUZHOU GOLD MANTIS CONSTR ORD CNY1	6,800	53,856	0.08
TAIJI COMPUTER CORP LTD ORD CNY1	2,059	41,304	0.06
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	5,300	65,455	0.10
TANGSHAN PORT GROUP CO LTD ORD CNY 1 CC	16,600	40,006	0.06
TANGSHAN SANYOU CHEMICAL I ORD CNY 1 CC	6,900	69,759	0.11
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	4,200	62,202	0.09
TBEA CO LTD ORD CNY1	20,700	265,995	0.40
THAIHOT GROUP CO LTD ORD CNY1	5,500	11,880	0.02
TIAN DI SCIENCE & TECHNOLO ORD CNY 1 CC	9,400	36,660	0.06
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1 CC	1,300	46,930	0.07
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1	11,700	49,725	0.08
TIANJIN GUANGYU DEVELOPMENT CO LTD ORD CNY1	3,200	16,736	0.03
TIANJIN PORT CO LTD A SHR ORD CNY1	8,328	32,646	0.05
TIANJIN ZHONG XIN PHARM CO ORD CNY 1 CC	1,500	42,135	0.06
TIANMA MICROELECTRONICS CO LTD ORD CNY1	5,700	80,826	0.12
TIANSHAN ALUMINUM GROUP CO LTD A SHRS ORD CNY1	2,800	23,492	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	12,400	190,836	0.29
TOLY BREAD CO LTD A CC ORD CNY1	1,760	54,912	0.08
TONGHUA DONGBAO PHARMACEUT ORD CNY1	8,000	95,520	0.14
TONGKUN GROUP CO LTD ORD CNY 1 CC	8,900	214,401	0.32
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1	41,300	112,336	0.17
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1	6,500	128,505	0.19
TRANSFAR ZHILIAN CO LTD ORD CNY1	7,200	55,512	0.08
TUS ENVIRONMENTAL SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	4,900	26,215	0.04
VENUSTECH GROUP INC A SHS ORD CNY1 SZHK	4,100	118,941	0.18
VISIONOX TECHNOLOGY INC ORD CNY1 SZHK	5,400	56,322	0.08
VISUAL CHINA GROUP CO LTD ORD CNY1	2,748	35,532	0.05
WANGFUJING GROUP CO LTD ORD CNY1 CC	2,151	62,121	0.09
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	11,000	64,350	0.10
WANXIANG QIANCHAO CO LTD ORD CNY1	7,400	39,294	0.06
WASU MEDIA HOLDING CO LTD ORD CNY1	3,500	26,985	0.04
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1	3,002	62,532	0.09
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY1	1,700	129,115	0.19
WESTERN MINING CO LTD A SHR ORD CNY1	10,500	125,265	0.19
WESTONE INFORMATION INDUST ORD CNY1	2,900	56,492	0.09
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	9,300	151,311	0.23
WOLONG ELECTRIC GROUP CO L ORD CNY 1 CC	4,400	58,520	0.09
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	6,500	94,900	0.14
WUHAN DEPARTMENT STORE GROUP CO LTD ORD CNY1	3,000	35,100	0.05
WUHU TOKEN SCIENCE CO LTD ORD CNY1	13,900	114,814	0.17
WUXI RURAL COMMERCIAL BANK CO LTD A SHRS CNY1	8,300	48,140	0.07
WUXI TAIJI INDUS CO LTD ORD CNY 1 CC	6,900	62,790	0.09
XIAMEN C & D INC ORD CNY 1 CC	9,600	77,760	0.12
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	700	110,852	0.17
XIAMEN INTL TRADE GROUP ORD CNY 1 CC	7,300	59,933	0.09
XIAMEN INTRETECH INC ORD CNY1	930	36,186	0.05
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	4,700	97,901	0.15
XIANGCAI CO LTD ORD CNY1 CC	2,900	33,959	0.05
XINFENGMING GROUP CO LTD ORD CNY1 C C	3,120	63,336	0.10
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	23,500	71,440	0.11
XINHUANET CO LTD ORD CNY1 CC	1,600	33,872	0.05
XINJIANG DUSHANZI TIANLI HIGH & NEW TECH CO LTD A SHR ORD CNY1	9,600	27,264	0.04
XINJIANG TIANSHAN CEMENT A SHRS ORD CNY1	3,500	45,605	0.07

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	9,440	96,949	0.15
XINXING DUCTILE IRON PIPES ORD CNY1	15,600	58,032	0.09
XINYU IRON & STEEL CO LTD ORD CNY1 CC	8,700	48,546	0.07
XJ ELECTRIC CO LTD ORD CNY1	3,300	41,778	0.06
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO ORD CNY1 CC	500	12,180	0.02
YANTAI CHANGYU PIONEER A SHRS ORD CNY1	500	18,570	0.03
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1	1,540	66,020	0.10
YANTAI JEREH OILFIELD ORD CNY1	3,126	139,732	0.21
YANZHOU COAL MINING CO ORD CNY1	5,100	78,336	0.12
YIFAN PHARMACEUTICAL CO LT ORD CNY1	4,200	72,450	0.11
YINTAI GOLD CO LTD-A ORD CNY1	9,340	88,823	0.13
YOUNGOR GROUP CO ORD CNY 1 CC	15,200	100,168	0.15
YOUZU INTERACTIVE CO LTD ORD CNY1	4,200	72,114	0.11
YUAN LONGPING HIGHTECH AG ORD CNY1	5,100	81,804	0.12
YUNNAN ALUMINIUM CO LTD ORD CNY1	10,496	124,902	0.19
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	14,100	60,771	0.09
YUNNAN COPPER CO LTD A SHRS ORD CNY1	5,800	74,414	0.11
YUNNAN TIN CO LTD ORD CNY1	5,600	89,768	0.14
YUTONG BUS CO LTD ORD CNY 1 CC	7,400	92,426	0.14
ZHEFU HOLDING GROUP CO LTD ORD CNY1	8,900	44,411	0.07
ZHEJIANG CHINA COMMODITIES ORD CNY1	15,100	77,765	0.12
ZHEJIANG CONBA PHARMACEUTICA CO LTD A SHR ORD CNY1	10,400	46,176	0.07
ZHEJIANG CRYSTALOPTECH ORD CNY1	6,800	99,892	0.15
ZHEJIANG DAILY DIGITAL CULTURE GROUP CO LTD ORD CNY1	4,400	31,592	0.05
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1	2,400	91,920	0.14
ZHEJIANG HAILIANG CO ORD CNY1	6,100	64,904	0.10
ZHEJIANG HUACE FILM & TV CO LTD ORD CNY1	6,800	40,256	0.06
ZHEJIANG JINGSHENG MECHANI ORD CNY1	3,677	185,688	0.28
ZHEJIANG JUHUA CO ORD CNY 1 CC	8,100	71,604	0.11
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	7,102	147,793	0.22
ZHEJIANG MEDICINE CO LTD ORD CNY 1 CC	4,000	64,040	0.10
ZHEJIANG ORIENT HLDGS CO ORD CNY 1 CC	7,930	33,940	0.05
ZHEJIANG RUNTU CO LTD ORD CNY1	3,900	34,515	0.05
ZHEJIANG SATELLITE PETROCHEMICAL CO LTD ORD CNY1	3,780	148,138	0.22
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	5,000	59,750	0.09
ZHEJIANG WANFENG AUTO ORD CNY1	8,440	47,264	0.07
ZHEJIANG WANLIYANG CO LTD ORD CNY1	3,800	30,818	0.05

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 30 June 2021

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (100.73%) (Continued)			
Listed equities (50.70%) (Continued)			
China (50.70%) (Continued)			
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	2,390	54,564	0.08
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	3,500	72,345	0.11
ZHEJIANG WOLVO BIO PHARMACEUTICAL C O LTD ORD NPV	1,400	89,768	0.14
ZHEJIANG YASHA DECORATION CO LTD A SHS CNY1	4,400	34,848	0.05
ZHENGZHOU COAL MINING MACH ORD CNY 1 CC	6,000	69,780	0.11
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	3,100	119,412	0.18
ZHONGSHAN BROAD OCEAN MOTO ORD CNY1	8,000	42,000	0.06
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD ORD CNY1	5,000	40,800	0.06
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1	23,500	64,155	0.10
ZHONGYUAN UNION CELL & GENE ENGINEERING CORP LTD A SHR ORD	1,900	43,605	0.07
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 CC	8,800	163,328	0.25
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	4,100	50,922	0.08
		<u>33,711,440</u>	<u>50.70</u>
Unlisted funded total return swap (50.03%)			
CSI 500 NTR		33,265,705	50.03
		<u>66,977,145</u>	<u>100.73</u>
Total investments and derivative financial instruments		66,977,145	100.73
Other net liabilities		(480,298)	(0.73)
		<u>66,496,847</u>	<u>100.00</u>
Net assets attributable to unitholders at 30 June 2021		<u>66,496,847</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>54,181,552</u>	

CSOP CSI 500 ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period ended 30 June 2021

	% of net asset value 1 January 2021 to 30 June 2021	% of net asset value period from 18 March 2020 (date of inception) to 31 December 2020
Listed equities - by industry		
Basic materials	8.98	9.68
Consumer Discretionary	7.47	-
Consumer goods	-	9.02
Consumer Staples	3.66	-
Consumer services	-	2.44
Energy	1.57	-
Financials	2.59	4.59
Health care	4.90	5.56
Industrials	8.90	12.12
Oil & gas	-	1.44
Real Estate	2.14	-
Technology	7.04	5.29
Telecommunications	1.53	0.13
Utilities	1.92	1.20
	<hr/>	<hr/>
	50.70	51.47
Unlisted funded total return swap		
CSI 500 NTR	50.03	49.12
	<hr/>	<hr/>
Total investments and derivative financial instruments	100.73	100.59
Other net liabilities	(0.73)	(0.59)
	<hr/>	<hr/>
Total net assets	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

CSOP CSI 500 ETF
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DETAILS IN RESPECT OF FINANCIAL DERIVATIVE INSTRUMENTS (Unaudited)

As at 30 June 2021

Unlisted funded total return swap (50.03%)

The details of unlisted funded total return swap held by the Sub-Fund as at 30 June 2021 are as follows

	Underlying assets	Counterparty	Fair value RMB
<u>Financial assets:</u>			
CSI 500 NTR	CSI 500 Index	Societe Generale, Paris	33,265,705
			<hr/>
			33,265,705
			<hr/> <hr/>

CSOP CSI 500 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		
30 June 2021	67,410,307	18.7251
31 December 2020	91,120,219	17.5231

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		
30 June 2021	18.7800	16.6441
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

**CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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