



CSOP ETF SERIES

(An umbrella unit trust established in Hong Kong)

ICBC CSOP S&P NEW CHINA SECTORS ETF

Stock Codes: 03167 (HKD Counter), 83167 (RMB Counter) and 9167 (USD Counter)

(A sub-fund of CSOP ETF Series)

Reports and Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2021

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

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ICBC CSOP S&P NEW CHINA SECTORS ETF (A SUB-FUND OF CSOP ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The ICBC CSOP S&P New China Sectors ETF (or the “Sub-Fund”), 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 7 December 2016 and commenced trading in HKD under the stock code 3167 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 December 2016. The ICBC CSOP S&P New China Sectors ETF is benchmarked against the S&P New China Sectors (A-shares Capped) Index (the “Index”) and adopts the full-replication strategy. The Manager of the CSOP S&P New China Sectors ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The ICBC CSOP S&P New China Sectors ETF is a physical ETF which invests directly in the S&P New China Sectors (A-shares Capped) Index securities. Before 8 April 2019, the underlying index of the Sub-Fund was S&P New China Sectors Index. S&P New China Sectors Index is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization. Effective from 8 April 2019, the Fund has changed its underlying index from S&P New China Sectors Index to track the S&P New China Sectors (A-shares Capped) Index. The S&P New China Sectors (A-shares Capped) Index (the “Index”) is compiled and published by S&P Dow Jones Indices LLC. It is a net total return index compiled and published by S&P Dow Jones, which is designed to reflect the performance of the new growth China consumption and services-oriented entities selected by float-adjusted market capitalization, with the weight of A-shares is capped at 15% at each semiannual rebalance. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The ICBC CSOP S&P New China Sectors ETF will directly invest in securities issued within the PRC mainland through the QFI status of the Manager and/or the Stock Connect. The Manager has obtained QFI status in the PRC mainland.

Fund Performance

The ICBC CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2021, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD77.5067 and there were 6,600,000 units outstanding. The total asset under management was approximately HKD 511.5 million.

For the year ended 31 December 2021, the S&P New China Sectors (A-shares Capped) Index performed -26.72% while the net asset value per unit of the Sub-Fund performed -27.59%. The difference in performance between the NAV of the ICBC CSOP S&P New China Sectors ETF and the Index is mainly attributed to fees and expenses during the period.

As of 31 December 2021, YTD Net total return of the HKD counter (stock code 3167) was -27.40%.

Exchange Liquidity

The trading value of the HKD counter (stock code: 3167) remained steadily at an average daily turnover of HKD116.2 thousand in December 2021.

Portfolio Rebalance

The ICBC CSOP S&P New China Sectors ETF adopts full-replication strategy to track the Index. Since inception, the Sub-Fund has experienced eleven semi-annual index rebalances.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited
28 April 2022

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

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

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

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

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2021, the Trust has established nine sub-funds, namely, ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index 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.

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of ICBC CSOP S&P New China Sectors ETF (the "Sub-Fund"), a sub-fund of CSOP ETF Series, which are set out on pages 8 to 34, comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2021, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Key Audit Matters (Continued)

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund's investments as at 31 December 2021 were comprised of listed equities of companies in United States of America, Hong Kong and the People's Republic of China, valued at HKD510,528,216. These investments held by the Sub-Fund included a listed equity of HKD1,909,040 which has been suspended for trading as at 31 December 2021.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund's net asset value as at 31 December 2021. In addition, we also focused on the valuation of a listed equity which has been suspended for trading as at 31 December 2021 because the judgement made by the Manager in determining its fair value involved a high degree of subjectivity.</p> <p>Refer to Note 9 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> 1. We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund's by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund's holdings of investments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments and by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2021.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p> <p>In addition, for the listed investment which has been suspended for trading as at year end, we assessed the appropriateness of the valuation methodology adopted by the Manager. We also assessed the judgments made in determining the valuation of such investment by considering factors which may impact its fair value, including the duration of suspension period, the relevant market information and news of the suspended listed equity and the price movement of comparable listed equity during the suspension period.</p> <p>Based on the procedures we performed, we found the judgments made by the Manager in determining the valuation of this investment to be supportable by available evidences.</p>

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ICBC CSOP S&P NEW CHINA SECTORS ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 April 2022

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	<i>Notes</i>	2021 <i>HKD</i>	2020 <i>HKD</i>
ASSETS			
NON-CURRENT ASSETS			
Deposit reserve	<i>8(d)</i>	-	16,669
CURRENT ASSETS			
Investments	<i>8(d),9(a),9(d)</i>	510,528,216	2,010,638,704
Dividend receivable		15,075	5,629
Interest receivable		149	163
Amounts due from brokers		254,543	-
Other receivables		13,509	27,918
Cash and cash equivalents	<i>8(d)</i>	3,901,035	5,375,405
		<u>514,712,527</u>	<u>2,016,047,819</u>
Total assets		<u>514,712,527</u>	<u>2,016,064,488</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>8(a),(b),(c)</i>	413,736	1,657,575
Amounts due to brokers		863,965	-
Other accounts payable		1,880,044	2,028,112
Total liabilities		<u>3,157,745</u>	<u>3,685,687</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>511,554,782</u>	<u>2,012,378,801</u>

The financial statements on pages 8 to 34 were approved by the Trustee and the Manager on 28 April 2022 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

	<i>Notes</i>	Year ended 31 December 2021 <i>HKD</i>	Year ended 31 December 2020 <i>HKD</i>
INCOME			
Dividend income		6,606,063	12,307,113
Interest income from bank deposits	<i>8(d)</i>	9,270	13,422
Security lending income		796,467	179,093
Net (loss)/gain on investments	<i>6</i>	(195,951,225)	496,033,700
Other income		2,495,771	2,359,499
Net foreign currency gain/(loss)		7,983	(213,966)
Total net (loss)/income		<u>(186,035,671)</u>	<u>510,678,861</u>
EXPENSES			
Management fee	<i>8(a),(b),(c)</i>	(10,605,993)	(11,927,473)
Management fee for security lending activities	<i>8(f)</i>	(159,281)	(35,850)
Transaction costs on investments		(3,560,601)	(3,015,658)
Audit fee		(300,779)	(181,030)
Bank charges	<i>8(g)</i>	(8,807)	(10,266)
Legal and other professional fee		(2,221)	(4,159)
Other operating expenses	<i>8(g)</i>	(1,000,983)	(998,953)
Total operating expenses		<u>(15,638,665)</u>	<u>(16,173,389)</u>
Operating (loss)/profit		<u>(201,674,336)</u>	<u>494,505,472</u>
Taxation	<i>7</i>	(374,203)	(745,570)
Total comprehensive (loss)/income		<u><u>(202,048,539)</u></u>	<u><u>493,759,902</u></u>

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

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2021

	<i>Note</i>	Year ended 31 December 2021 <i>HKD</i>	Year ended 31 December 2020 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the year		2,012,378,801	922,178,789
Proceeds on issue of units	4	159,870,730	1,008,576,710
Payments on redemption of units	4	(1,458,646,210)	(412,136,600)
Net (decrease)/increase from unit transactions		(1,298,775,480)	596,440,110
Total comprehensive (loss)/income for the year		(202,048,539)	493,759,902
Net assets attributable to unitholders at the end of the year		511,554,782	2,012,378,801

The movements of the redeemable units for the years ended 31 December 2021 and 31 December 2020 are as follows:

	Year ended 31 December 2021 <i>Units</i>	Year ended 31 December 2020 <i>Units</i>
Number of units in issue at the beginning of the year	18,800,000	12,500,000
Units issued	1,700,000	10,500,000
Units redeemed	(13,900,000)	(4,200,000)
Number of units in issue at the end of the year	6,600,000	18,800,000

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

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)

STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

Year ended 31 December 2021	Year ended 31 December 2020
<i>HKD</i>	<i>HKD</i>

OPERATING ACTIVITIES

Payments for purchase of investments	(484,602,251)	(1,368,756,479)
Proceeds from sale of investments	1,789,370,936	771,898,290
Dividend received	6,596,617	12,301,484
Interest received from bank deposits	9,284	13,439
Security lending income received	810,876	151,175
Other income received	2,495,771	2,359,499
Management fee paid	(11,849,232)	(11,020,480)
Transaction costs paid	(3,560,601)	(3,015,658)
Taxation paid	(374,203)	(745,570)
Other operating expenses paid	(1,620,739)	(688,438)
Deposit reserve refunded/(paid)	16,669	(1,027)

Net cash generated from/(used in) operating activities	1,297,293,127	(597,503,765)
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FINANCING ACTIVITIES

Proceeds on issue of units	159,870,730	1,008,576,710
Payments on redemption of units	(1,458,646,210)	(412,136,600)

Net cash (used in)/generated from financing activities	(1,298,775,480)	596,440,110
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Net decrease in cash and cash equivalents	(1,482,353)	(1,063,655)
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Cash and cash equivalents at the beginning of the year	5,375,405	6,653,026
Effect of foreign exchange rate changes	7,983	(213,966)

Cash and cash equivalents at the end of the year	3,901,035	5,375,405
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Analysis of balances of cash and cash equivalents

Bank balances	3,901,035	5,375,405
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The accompanying notes form an integral part of these financial statements.

ICBC CSOP S&P NEW CHINA SECTORS ETF (A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2021, the Trust has nine sub-funds which are ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index 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. The date of inception of the Sub-Fund was 6 December 2016. 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 of fees and expenses, closely correspond to the performance of the underlying index, namely, S&P New China Sectors (A-shares Capped) Index. In order to achieve the investment objective, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in index securities constituting the Underlying index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying index. The Sub-Fund may also invest not more than 5% of its net asset value in non-index securities which have investment profile that aims to reflect the profile of the Underlying Index and may also invest not more than 5% of its net asset value in money market funds and in cash deposits for cash management purpose.

The Sub-Fund has been using S&P New China Sectors (A-shares Capped) Index as its underlying index.

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 the Stock Connect. The Manager has obtained QFI status in the PRC Mainland.

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP SZSE ChiNext ETF, CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index 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.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Trustee and the Manager (together the “Management”) to exercise their judgment in the process of applying the Sub-Fund’s accounting policies.

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.

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(v) Transfers between levels of the fair value hierarchy

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

(vi) Offsetting financial instruments

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

(c) Amounts due from participating dealers/brokers

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

Amounts due from brokers represent receivables for securities sold that have been contracted for but not yet settled on the statement of financial position date.

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

(d) Amounts due to participating dealers/brokers

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

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

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

(e) Securities lending

Securities on loan are included in the investment portfolio of the Sub-Fund is entitled to the interest income from the cash equities from loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in security lending income in the statement of comprehensive income.

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Securities lending (Continued)

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the statement of net assets because the Sub-Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

(f) Collateral

Cash collateral provided by the Sub-Fund is identified in the statement of financial position as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in its statement of financial position separately from other assets and identifies the assets as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(g) Dividend income and interest income

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

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

(h) Distributions to unitholders

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

(i) Other income/expenses

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

(j) Transaction costs on investments

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

(k) Expenses

Expenses are accounted for on an accrual basis.

(l) Cash and cash equivalents

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

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(n) Redeemable units

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

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

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

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

(o) Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Taxation (Continued)

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

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

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

(p) Establishment costs

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

(q) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

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 values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

Management has applied appropriate models and assumptions to determine the fair value of one investment (2020: nil) classified as level 3 held by the Sub-Fund with fair value marked to HKD1,909,040 as at 31 December 2021 (2020: nil).

As at 31 December 2021 and 2020, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2. Refer to Note 9(d).

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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.

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

	2021 <i>Units</i>	2020 <i>Units</i>
Number of units in issue at the end of the year	6,600,000	18,800,000
	2021 <i>HKD</i>	2020 <i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	77.5083	107.0414

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NOTES TO THE FINANCIAL STATEMENTS

5. SECURITIES LENDING TRANSACTIONS

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's Net Asset Value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent. The collateral will be marked-to-market on a daily basis and be safekept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

6. NET (LOSS)/GAIN ON INVESTMENTS

	Year ended 31 December 2021 <i>HKD</i>	Year ended 31 December 2020 <i>HKD</i>
Net change in unrealised (loss)/gain in value of investments	(460,243,197)	364,109,436
Net realised gain on sale of investments	264,291,972	131,924,264
	<u>(195,951,225)</u>	<u>496,033,700</u>

7. TAXATION

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

PRC tax

The Sub-Fund invests in A-Shares listed in the PRC and is subjected to 10% withholding tax on dividend income derived from A-Shares. Withholding tax was charged on dividend income received from A-Shares during the years ended 31 December 2021 and 2020.

The taxation of the Sub-Fund for the years ended 31 December 2021 and 2020 represents:

	Year ended 31 December 2021 <i>HKD</i>	Year ended 31 December 2020 <i>HKD</i>
Withholding tax on dividend income	373,974	745,370
Withholding tax on interest income	229	200
Taxation	<u>374,203</u>	<u>745,570</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of transactions entered into during the year between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager, the Investment delegate, Directors of the scheme and their Connected Persons. 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 years ended 31 December 2021 and 2020, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with 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 0.99% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee and Investment Adviser 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 the Registrar out of the management fee. Refer to Note 8(a).

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

(c) Investment Adviser fee

The management fee is inclusive of the Investment Adviser’s fee and the Manager will pay the fees of the Investment Adviser (if any) out of the management fee. Refer Note 8(a).

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NOTES TO THE FINANCIAL STATEMENTS

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

(d) Financial assets

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

	2021 <i>HKD</i>	2020 <i>HKD</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	503,857,783	1,995,514,435
HSBC Bank (China) Company Limited	6,670,433	15,124,269
	<u>510,528,216</u>	<u>2,010,638,704</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	2,438,411	3,744,499
HSBC Bank (China) Company Limited	1,462,624	1,630,906
	<u>3,901,035</u>	<u>5,375,405</u>
Deposit reserve		
HSBC Bank (China) Company Limited	-	16,669
	<u>-</u>	<u>16,669</u>

Interest income amounted to HKD9,270 (2020: HKD13,422) was earned on these bank balances and deposit reserve for the year ended 31 December 2021.

(e) Security Lending Arrangement

For the year ended 31 December 2021 and 2020, the Sub-Fund put in place a securities lending arrangement with a related party of the Trustee (i.e. HSBC Bank Plc) as a security lending agent. The details of such transactions are as follows:

	Year ended 31 December 2021 <i>HKD</i>	Year ended 31 December 2020 <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	715,104,545	983,924,048
	<u>715,104,545</u>	<u>983,924,048</u>

(f) Direct expenses charged by the manager relating to securities financing transaction

For the year ended 31 December 2021, direct expenses amounting to HKD159,281 (2020: HKD35,850) was charged by the manager.

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NOTES TO THE FINANCIAL STATEMENTS

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

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

The other respective amounts paid to the Trustee and its connected persons for the year ended 31 December 2021 and 2020 were as follows:

	Year ended 31 December 2021 HKD	Year ended 31 December 2020 HKD
Bank charges	8,807	10,266
Other operating expenses	273,451	221,571
	<u>282,258</u>	<u>231,837</u>

(h) Holding in the Sub-Fund

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

(i) Investment transactions and brokerage commission

During the year ended 31 December 2021 and 2020, the Fund has entered into transactions through the connected persons of the Manager and the Trustee for its brokerage services. Investment transactions with this entity are set out below:

	Aggregate value of purchase and Sale of investments	% of the Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission
2021	-	-	-	-
2020	26,920,563	1.26%	21,517	0.08%

9. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the S&P New China Sectors (A-shares Capped) 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.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(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 S&P New China Sectors (A-shares Capped) Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index in each of the relevant periods. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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

	2021		2020	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	79,657,068	15.57	310,872,511	15.45
Hong Kong	395,748,080	77.36	1,045,771,976	51.96
United States	35,123,068	6.87	653,994,217	32.50
	<u>510,528,216</u>	<u>99.80</u>	<u>2,010,638,704</u>	<u>99.91</u>
	<u><u>510,528,216</u></u>	<u><u>99.80</u></u>	<u><u>2,010,638,704</u></u>	<u><u>99.91</u></u>
	2021		2020	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Basic Materials	668,615	0.13	931,278	0.05
Consumer Discretionary	192,882,889	37.71	-	-
Consumer Goods	-	-	478,871,371	23.80
Consumer Services	-	-	661,835,007	32.89
Consumer Staples	55,281,246	10.81	-	-
Energy	2,366,000	0.46	-	-
Financials	59,201,040	11.57	251,929,696	12.52
Health Care	51,466,226	10.06	186,443,801	9.26
Industrials	12,454,748	2.43	31,865,165	1.58
Oil & Gas	-	-	3,224,550	0.16
Technology	124,476,268	24.33	340,158,668	16.90
Telecommunications	4,425,502	0.87	45,420,984	2.26
Utilities	7,305,682	1.43	9,958,184	0.49
	<u>510,528,216</u>	<u>99.80</u>	<u>2,010,638,704</u>	<u>99.91</u>
	<u><u>510,528,216</u></u>	<u><u>99.80</u></u>	<u><u>2,010,638,704</u></u>	<u><u>99.91</u></u>

**ICBC CSOP S&P NEW CHINA SECTORS ETF
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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

The Sub-Fund held 244 out of 244 (2020: 220 out of 220) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index.

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

As at 31 December 2021 and 2020, if the S&P New China Sectors (A-shares Capped) Index were to increase by 20% (2020: 25%) with all other variables held constant, this would increase the operating profit for the year by approximately HKD101,586,902 (2020: HKD474,321,945). Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 20% (2020: 25%), this would decrease the operating profit for the year by an equal amount.

(ii) Interest rate risk

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

As at 31 December 2021 and 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.

(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 has assets and liabilities denominated in currencies other than HKD, the functional currency of the Sub-Fund. The Sub-Fund is therefore exposed to currency risks as the value of the assets and liabilities denominated in other currencies will fluctuate due to change in exchange rates.

The Sub-Fund has not entered into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movement (both monetary and non-monetary). The Manager monitors the Sub-Fund's monetary and non-monetary foreign exposure on a daily basis.

The table below summarises the Sub-Fund's monetary exposure to currency risks.

	As at 31 December 2021		As at 31 December 2020	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	1,988,548	79,657,068	1,979,202	310,872,511
United States Dollar	180,233	35,123,068	381,919	653,994,217
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Assets and liabilities denominated in United States Dollar are not considered as subject to currency risk as it is currently pegged to the HKD within a narrow range.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(iii) Currency risk (Continued)

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 31 December 2021 and 2020, with all other variables held constant.

	Change	Impact on net assets	
		2021	2020
		HKD	HKD
Renminbi	+/- 5%	+/- 4,082,281	+/- 15,642,586

(b) Credit and counterparty risk

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

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

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

As at 31 December 2021, the Sub-Fund placed bank balances of HKD2,438,411 (2020: HKD3,744,499) and investments of HKD503,857,783 (2020: HKD1,995,514,435) 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- (2020: A-).

As at 31 December 2021, the Sub-Fund placed bank balances of HKD 1,462,624(2020: HKD1,630,906), deposit reserve of HKDNil (2020: HKD16,669) and investments HKD6,670,433 (2020: HKD15,124,269) 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 (2020: A1).

As at 31 December 2021, collateral securities of HKD 27,638,268 (2020: HKD310,422,445) was held by J.P. Morgan Bank Luxembourg S.A. as custodian of collateral securities received for security lending transactions. The Moody's credit rating of J.P. Morgan Bank Luxembourg S.A. is Aa1 (2020: Aa1).

The table below categorised the securities on loan by credit rating of the collateral provider sourced from Moody's Rating Services as at 31 December 2021 and 31 December 2020.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

31 December 2021

Collateral provider	Rating agencies	Credit rating of the collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
Credit Suisse AG Dublin Branch	Moody's	A1	Fixed income securities	3,829,587	3,526,262
Credit Suisse AG Singapore Branch	Moody's	A1	Fixed income securities	7,812,694	7,165,412
HSBC Bank Plc	Moody's	Aa3	Fixed income securities	1,418,420	1,351,755
JP Morgan Secs Plc	Moody's	A1	Fixed income securities	2,307,373	2,199,488
Macquarie Bank Ltd	Moody's	Aa3	Fixed income securities	12,270,194	11,686,844
				<u>27,638,268</u>	<u>25,929,761</u>

31 December 2020

Collateral provider	Rating agencies	Credit rating of the collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
Credit Suisse AG Singapore Branch	Moody's	A1	Fixed income securities	135,897,377	129,311,887
HSBC Bank Plc	Moody's	Aa3	Fixed income securities	103,087,851	96,015,030
Macquarie Bank Ltd	Moody's	A2	Fixed income securities	71,437,217	67,995,629
				<u>310,422,445</u>	<u>293,322,546</u>

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2021 and 2020, deposit reserve, dividend receivable, interest receivable and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 31 December 2021 and 2020 is the carrying amount of the financial assets as shown on the statement of financial position.

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9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

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

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

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Management fee payable	413,736	-	-	413,736
Amounts due to brokers	863,965	-	-	863,965
Other accounts payable	32,460	7,023	1,840,561	1,880,044
Contractual cash outflow	<u>1,310,161</u>	<u>7,023</u>	<u>1,840,561</u>	<u>3,157,745</u>
	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2020				
Management fee payable	1,657,575	-	-	1,657,575
Other accounts payable	26,640	16,664	1,984,808	2,028,112
Contractual cash outflow	<u>1,684,215</u>	<u>16,664</u>	<u>1,984,808</u>	<u>3,685,687</u>

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

Units are redeemed on demand at the unitholder's option. As at 31 December 2021, there was 1 (2020: 2) unitholder holding more than 10% of the Sub-Fund's units, representing in aggregate 76.17% (2020: 93.85%) of the total 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>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Total assets	514,712,378	149	-	514,712,527
As at 31 December 2020				
Total assets	2,016,047,656	163	16,669	2,016,064,488

(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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9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Assets				
Investments				
- Equity securities	508,619,176	-	1,909,040	510,528,216
	<u>508,619,176</u>	<u>-</u>	<u>1,909,040</u>	<u>510,528,216</u>
Total assets	<u>508,619,176</u>	<u>-</u>	<u>1,909,040</u>	<u>510,528,216</u>
As at 31 December 2020				
Assets				
Investments				
- Equity securities	2,010,638,704	-	-	2,010,638,704
	<u>2,010,638,704</u>	<u>-</u>	<u>-</u>	<u>2,010,638,704</u>
Total assets	<u>2,010,638,704</u>	<u>-</u>	<u>-</u>	<u>2,010,638,704</u>

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

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

As at 31 December 2021 and 31 December 2020, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2.

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2021, there was one investment amounting to HKD1,909,040 (31 December 2020: nil) transferred from level 1 to level 3 which was suspended as at 31 December 2021.

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

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 31 December 2021:

	31 December 2021 <i>HKD</i>
Opening balance	-
Transfer from level 1 to level 3	2,908,720
Sales	(213,200)
Purchases	80,640
Net losses recognised in statement of comprehensive income	(867,120)
Closing balance	<u>1,909,040</u>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	<u>(716,518)</u>

The following table presents level 3 investments of the Sub-Fund as at 31 December 2021:

As at 31 December 2021

Fair value HKD	Suspension date	Valuation techniques	Reason for suspension	% of NAV
1,909,040	31 March 2021	The carrying value of this listed equity security is considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial.	Trading suspension	0.37%

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

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NOTES TO THE FINANCIAL STATEMENTS

9. FINANCIAL RISK MANAGEMENT (Continued)

(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:

- 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.

10. DISTRIBUTION

There was no distribution for the year ended 31 December 2021 and 2020.

11. TRANSACTION COSTS ON INVESTMENTS

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

12. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2021 and 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 deposit reserve, interest receivable, dividend receivable, amounts due from brokers and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the years ended 31 December 2021 and 2020.

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NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

There were 2 constituent securities (2020: Nil) that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors (A-shares Capped) Index as at 31 December 2021.

As at 31 December 2021

	Weighting in index (%)	% of Net asset value
Hong Kong		
ALIBABA GROUP HOLDING LTD	10.34%	10.32%
TENCENT HOLDINGS LTD	10.26%	10.24%

During the year ended 31 December 2021, the S&P New China Sectors (A-shares Capped) Index decreased by 26.72% (2020: increased by 46.70%) while the net asset value per unit of the Sub-Fund decreased by 27.59% (2020: increased by 45.09%).

14. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the years ended 31 December 2021 and 2020 with a broker 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.

For the year ended 31 December 2021, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD2,992,096,301 (2020: HKD2,081,908,273). Commission which amounted to HKD746,711 (2020: HKD457,031) is paid from the Sub-Fund on these transactions.

15. 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 S&P New China Sectors (A-Shares Capped) 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.

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15. SEGMENT INFORMATION (Continued)

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 People's Republic of China securities which constitute S&P New China Sectors (A-shares Capped) Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is HKDNil (2020: HKD16,669). The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2021 and 2020, the Sub-Fund has a diversified portfolio of investments and two (2020: Nil) investment accounts for more than 10% of the Sub-Fund's net asset value.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 28 April 2022.

ICBC CSOP S&P NEW CHINA SECTORS ETF
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INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.80%)			
Listed equities (99.80%)			
China (15.57%)			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	22,600	351,752	0.07
ADDSINO CO LTD ORD CNY1 SZHK	9,700	198,212	0.04
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1 SZHK	17,278	893,860	0.17
ANGEL YEAST CO LTD ORD CNY 1 CC	3,600	265,884	0.05
ANHUI GUJING DISTILLERY CO LTD ORD CNY1 SZHK	800	238,847	0.05
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	8,300	176,713	0.03
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	2,800	242,807	0.05
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1 SZHK	5,900	157,452	0.03
APELOA PHARMACEUTICAL CO ORD CNY1 SZHK	5,200	223,269	0.04
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1 SZHK	1,200	638,721	0.13
AUTEL INTELLIGENT TECHNOLOGY CORP L TD ORD CNY1 CC	2,200	213,739	0.04
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	13,900	170,421	0.03
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	20,200	259,279	0.05
BEIJING KINGSOFT OFFICE SOFTWARE INC ORD CNY1 CC	1,400	453,957	0.09
BEIJING ROBOROCK TECHNOLOGY CO LTD ORD CNY1 CC	200	198,958	0.04
BEIJING SINNET TECHNOLOGY ORD CNY1 SZHK	8,500	154,345	0.03
BEIJING TIAN TAN BIOLOGICAL ORD CNY 1 CC	5,060	179,304	0.04
BEIJING TONGRENTANG CO CL A ORD CNY1	4,800	264,181	0.05
BEIJING WANTAI BIOLOGICAL ORD CNY1 CC	1,200	325,234	0.06
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 CC	168,600	996,427	0.20
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	35,700	150,268	0.03
BETTA PHARMACEUTICALS CO L-A ORD CNY1 SZHK	2,000	195,361	0.04
BGI GENOMICS CO LTD ORD CNY1 SZHK	1,700	182,635	0.04
BYHEALTH CO LTD ORD CNY1 SZHK	5,000	164,942	0.03
CECEP SOLAR ENERGY CO LTD ORD CNY1 SZHK	13,300	182,268	0.04
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	18,800	149,754	0.03
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	200	6,576	-
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1 SZHK	10,500	345,222	0.07
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1 SZHK	2,100	697,381	0.14

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.80%) (Continued)			
Listed equities (99.80%) (Continued)			
China (15.57%) (Continued)			
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY 1 CC	1,000	249,921	0.05
CHINA EASTERN AIRLINES CO ORD CNY 1 CC	35,700	225,403	0.04
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	46,700	474,281	0.09
CHINA SOUTHERN AIRLINES CO ORD CNY 1 CC	41,700	347,475	0.07
CHINA THREE GORGES RENEWABLES GROUP CO LTD ORD CNY1 CC	50,300	462,220	0.09
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	6,700	1,798,755	0.35
CHINA UNITED NETWORK ORD CNY 1 CC	99,000	476,068	0.09
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	76,786	2,132,793	0.42
CHINA ZHENHUA GROUP SCIENC ORD CNY1 SZHK	2,700	410,588	0.08
CHONGQING BREWERY CO ORD CNY 1 CC	1,300	240,702	0.05
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	21,740	404,071	0.08
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	3,800	276,889	0.05
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1 SZHK	5,400	823,290	0.16
DAAN GENE CO LTD ORD CNY1 SZHK	7,580	186,055	0.04
DAQIN RAILWAY CO LTD A SHS ORD CNY1	41,200	322,640	0.06
DAQIN RAILWAY CO LTD ORD CNY 1 CC	700	5,482	-
DONG-E-E-JIAO CO LTD ORD CNY1 SZHK	3,300	196,847	0.04
ECOVACS ROBOTICS CO LTD ORD CNY1 CC	1,500	277,055	0.05
EYEBRIGHT MEDICAL TECHNOLOGY BEIJIN G CO LTD ORD CNY1 A	600	154,343	0.03
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	78,500	786,673	0.15
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	9,346	1,202,017	0.24
FU JIAN ANJOY FOODS CO LTD CC ORD CNY1	900	188,070	0.04
GD POWER DEVELOPMENT CO LTD A SHS ORD CNY1	900	3,491	-
GD POWER DEVELOPMENT CO ORD CNY 1 CC	57,500	223,032	0.04
GLODON CO LTD A SHS ORD CNY1	100	7,829	-
GLODON CO LTD ORD CNY1 SZHK	6,800	532,346	0.10
GREE ELECTRIC APPLIANCES INC OF ZHUHAI A SHS ORD CNY1	500	22,655	-
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1 SZHK	32,200	1,458,984	0.29
GUANGDONG HAID GROUP CO ORD CNY1 SZHK	5,300	475,358	0.09
GUANGZHOU BAIYUNSHAN PHAR ORD CNY 1 CC	4,600	192,497	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.80%) (Continued)			
Listed equities (99.80%) (Continued)			
China (15.57%) (Continued)			
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1 SZHK	12,900	172,367	0.03
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	2,600	354,309	0.07
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1 SZHK	4,500	167,995	0.03
HAPPIGO HOME SHOPPING CO L ORD CNY1 SZHK	4,200	294,061	0.06
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	7,341	283,397	0.06
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	8,500	157,258	0.03
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	6,000	111,005	0.02
HUADONG MEDICINE CO LTD ORD CNY1 SZHK	5,600	275,458	0.05
HUALAN BIOLOGICAL ENGINEER ORD CNY1 SZHK	7,695	274,372	0.05
HUAYU AUTOMOTIVE SYSTEMS ORD CNY 1 CC	8,800	304,726	0.06
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1 SZHK	1,800	311,674	0.06
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	7,500	206,667	0.04
HUNDSUN TECHNOLOGIES INC ORD CNY 1 CC	8,438	641,684	0.13
IFLYTEK CO LTD ORD CNY1 SZHK	14,350	922,008	0.18
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 SZHK	400	262,395	0.05
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	37,790	1,917,110	0.38
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1 SZHK	2,600	184,010	0.04
JAFRON BIOMEDICAL CO LTD ORD CNY1 SZHK	3,300	215,220	0.04
JANUS DONGGUAN PRECISION COMPONENTS CO LTD ORD CNY1 SZHK	9,100	159,005	0.03
JASON FURNITURE HANGZHOU CO LT ORD 1 CC	1,900	179,385	0.04
JIANGSU AUCKSUN CO LTD A SHRS ORD CNY1	100	3,366	-
JIANGSU AUCKSUN CO LTD ORD CNY1 SZHK	7,200	242,362	0.05
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	29,941	1,857,808	0.36
JIANGSU HOPERUN SOFTWARE C ORD CNY1 SZHK	6,000	167,169	0.03
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	5,200	346,133	0.07
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	3,900	786,101	0.15
JIANGSU YUYUE MEDICAL EQU ORD CNY1 SZHK	4,600	212,760	0.04
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	1,600	416,025	0.08
JOINN LABORATORIES CHINA CO LTD ORD CNY1 CC	1,300	183,613	0.04
JONJEE HIGHTECH INDUSTRIA ORD CNY 1 CC	3,700	171,903	0.03
JUEWEI FOOD CO LTD ORD CNY1 CC	2,500	209,022	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.80%) (Continued)			
Listed equities (99.80%) (Continued)			
China (15.57%) (Continued)			
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	4,294	10,771,019	2.11
LECRON INTERNET MEDIA INDUSTRY CO L TD A SHRS ORD NPV	7,500	156,193	0.03
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	9,300	257,518	0.05
LIAONING CHENG DA CO LTD A SHS ORD CNY1	100	2,388	-
LIAONING CHENG DA CO LTD ORD CNY 1 CC	7,200	171,970	0.03
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	3,000	147,603	0.03
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	5,000	1,553,182	0.30
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	22,900	165,882	0.03
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	18,000	168,931	0.03
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	22,688	217,925	0.04
MIDEA GROUP CO LTD A SHRS ORD CNY1	35,300	3,188,092	0.62
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	18,708	1,221,474	0.24
NAVINFO CO LTD ORD CNY1 SZHK	14,400	280,509	0.06
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1 SZHK	15,200	282,887	0.06
NINGBO JOYSON ELECTRONIC CORP ORD CC	6,600	177,425	0.03
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	4,100	265,889	0.05
OPPEIN HOME GROUP INC ORD CNY1 CC	1,100	198,530	0.04
OVCTEK CHINA INC ORD CNY1 SZHK	3,400	238,674	0.05
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	8,850	219,935	0.04
PHARMABLOCK SCIENCES NANJING INC OR D CNY1 SZHK	1,100	191,356	0.04
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	2,200	240,793	0.05
PROYA COSMETICS CO LTD ORD CNY1 CC	700	178,422	0.04
QI AN XIN TECHNOLOGY GROUP INC ORD CNY1 A	2,200	236,674	0.05
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	13,900	1,172,198	0.23
SAIC MOTOR CORP LTD ORD CNY 1 CC	24,800	626,025	0.12
SAILUN GROUP CO LTD ORD CNY 1 CC	14,800	267,837	0.05
SANGFOR TECHNOLOGIES INC ORD CNY1 S ZHK	1,600	373,933	0.07
SDIC POWER HOLDINGS CO LTD ORD CNY 1 CC	19,124	268,400	0.05
SHANDONG LINGLONG TYRE CO LTD ORD C CC	4,100	183,363	0.04
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	3,800	204,122	0.04
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1 SZHK	2,820	206,447	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
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	Holdings	Fair value HKD	% of net assets
Investments (99.80%) (Continued)			
Listed equities (99.80%) (Continued)			
China (15.57%) (Continued)			
SHANGHAI BAOSIGHT SOFTWARE ORD CNY 1 CC	2,830	210,642	0.04
SHANGHAI INTERNATIONAL AIR ORD CNY 1 CC	6,418	366,661	0.07
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	2,300	164,917	0.03
SHANGHAI JUNSHI BIOSCIENCES CO LTD A SHRS ORD CNY1	2,800	229,480	0.05
SHANGHAI M&G STATIONERY INC ORD CNY1 CC	2,700	213,124	0.04
SHANGHAI MILKGROUND FOOD TECH CO LTD A SHRS ORD CNY1	2,000	137,044	0.03
SHANGHAI PHARMACEUTICALS ORD CNY 1 CC	7,500	182,348	0.04
SHANGHAI RAAS BLOOD PRODUC ORD CNY1 SZHK	24,000	200,279	0.04
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	2,760	1,066,435	0.21
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY 1 SZHK	2,700	325,550	0.06
SHENZHEN KEDALI INDUSTRY CO LTD ORD CNY1 SZHK	1,000	196,193	0.04
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	3,900	1,817,199	0.36
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1 SZHK	30,800	265,317	0.05
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1 SZHK	5,900	182,792	0.04
SICHUAN CHUANTOU ENERGY CO ORD CNY 1 CC	10,700	163,657	0.03
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	6,900	159,823	0.03
SICHUAN SWELLFUN CO LTD ORD CNY1 CC	1,300	190,866	0.04
SICHUAN TUOPAI SHEDE WINE CO LTD A SHS ORD CNY1	1,700	472,813	0.09
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1 SZHK	9,900	173,468	0.03
SPRING AIRLINES CO LTD A SHR ORD CNY1	3,100	215,452	0.04
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD ORD CNY1 SZHK	2,900	287,425	0.06
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	89,100	672,673	0.13
THUNDER SOFTWARE TECHNOLOG ORD CNY1 SZHK	2,300	389,554	0.08
TONGWEI CO LTD ORD CNY 1 CC	18,700	1,028,748	0.20
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	1,600	389,596	0.08
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1 SZHK	7,400	173,578	0.03
VENUSTECH GROUP INC A SHS ORD CNY1 SZHK	4,900	171,056	0.03
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1 SZHK	13,300	914,595	0.18
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	9,800	185,626	0.04

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As at 31 December 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.80%) (Continued)			
Listed equities (99.80%) (Continued)			
China (15.57%) (Continued)			
WENS FOODSTUFF GROUP CO LTD ORD CNY1 SZHK	33,300	784,768	0.15
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	13,600	278,903	0.05
WUHU SANQI INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY	9,200	304,168	0.06
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	12,000	3,269,372	0.64
XIAN INTERNATIONAL MEDICAL INVESTMENT CO LTD ORD CNY1 SZHK	10,900	147,110	0.03
XIAN KAIYUAN INVESTMENT GROUP LTD A ORD CNY1	200	2,699	-
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	2,300	229,224	0.04
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1 CC	13,991	614,246	0.12
YTO EXPRESS GROUP CO LTD ORD CNY1 CC	10,000	204,097	0.04
YUAN LONGPING HIGHTECH AG ORD CNY1 SZHK	7,200	204,919	0.04
YUNDA HOLDING CO LTD-A ORD CNH1.0 SZHK	10,100	252,853	0.05
YUNNAN BAIYAO GROUP CO LTD ORD CNY1 SZHK	3,500	448,176	0.09
ZHANGZHOU PIENZEHUANG PHA ORD CNY 1 CC	1,900	1,016,307	0.20
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	32,260	331,182	0.06
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	6,900	182,873	0.04
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1 CC	3,800	261,592	0.05
ZHEJIANG NHU CO LTD ORD CNY1 SZHK	10,080	383,832	0.08
ZHEJIANG SHUANGHUAN DRIVELINE CO LT D ORD CNY1 A	100	3,375	-
ZHEJIANG SHUANGHUAN DRIVELINE CO LT D ORD CNY1 SZHK	5,100	172,110	0.03
ZHEJIANG ZHENENG ELECTRIC - A SHRS ORD CNY1	32,200	159,176	0.03
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	3,800	197,612	0.04
		79,657,068	15.57
Hong Kong (77.36%)			
AIA GROUP LTD ORD USD1	480,800	37,790,880	7.39
AIR CHINA LTD SHS H ORD CNY1	70,000	380,800	0.07
AKESO INC ORD NPV	22,000	748,000	0.15
ALIBABA GROUP HOLDING LTD ORD USD.000003125	444,100	52,803,490	10.32

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	Holdings	Fair value HKD	% of net assets
Investments (99.80%) (Continued)			
Listed equities (99.80%) (Continued)			
Hong Kong (77.36%) (Continued)			
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	160,000	1,054,400	0.21
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	44,400	5,190,360	1.01
BAIDU INC ORD USD.000000625	91,150	13,180,290	2.58
BEIGENE LTD ORD USD0.0001	30,000	4,830,000	0.94
BILIBILI INC ORD NPV	9,580	3,435,388	0.67
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	392,000	1,909,040	0.37
BYD CO LTD H SHRS ORD CNY1	34,000	9,064,400	1.77
CANSINO BIOLOGICS INC H ORD CNY1	3,400	612,680	0.12
CGN POWER CO LTD H SHRS ORD CNY1	391,000	926,670	0.18
CHINA FEIHE LTD ORD NPV	115,000	1,202,900	0.24
CHINA LIFE INSURANCE CO LTD H ORD CNY1	286,000	3,695,120	0.72
CHINA LITERATURE LIMITED ORD NPV	16,200	793,800	0.16
CHINA LONGYUAN POWER GROUP CORP H SHR ORD CNY1	130,000	2,366,000	0.46
CHINA MEIDONG AUTO HOLDINGS ORD HKD0.1	22,000	884,400	0.17
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	107,000	4,729,400	0.92
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	100,800	2,131,920	0.42
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	62,000	3,958,700	0.77
CHINA RESOURCES POWER ORD HKD1	60,000	1,566,000	0.31
CHINA TOWER CORP LTD H ORD CNY1	1,860,000	1,599,600	0.31
CHINASOFT INTERNATIONAL LTD ORD HKD0.05	110,000	1,117,600	0.22
CHOW TAI FOOK ORD HKD1	87,400	1,225,348	0.24
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	336,880	2,853,374	0.56
FUYAO GLASS INDUSTRY GROUP CO LTD H SHRS ORD CNY1	24,800	999,440	0.20
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	79,000	3,191,600	0.62
GDS HOLDINGS LTD ORD USD.00005	39,400	1,784,820	0.35
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	196,000	4,174,800	0.82
GENSCRIPT BIOTECH CORP ORD HKD0.001	46,000	1,587,000	0.31
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	132,000	3,537,600	0.69
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	107,600	827,444	0.16
HAIER SMART HOME CO LTD ORD CNY1	84,600	2,787,570	0.54
HANGZHOU TIGERMED CONSULTING CO LTD H SHRS ORD NPV	5,100	504,900	0.10
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	26,000	1,043,900	0.20

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As at 31 December 2021

	Holdings	Fair value HKD	% of assets
Investments (99.80%) (Continued)			
Listed equities (99.80%) (Continued)			
Hong Kong (77.36%) (Continued)			
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	114,000	593,940	0.12
INNOVENT BIOLOGICS INC ORD USD .000 01	41,000	1,978,250	0.39
JD HEALTH INTERNATIONAL INC ORD USD.0000005	41,950	2,577,827	0.50
JD.COM INC ORD NPV	80,100	21,947,400	4.29
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	108,000	2,592,000	0.51
KINGSOFT CORP LTD ORD USD0.0005	36,600	1,253,550	0.24
KUAISHOU TECHNOLOGY ORD USD.0000053	59,100	4,258,155	0.83
LI AUTO INC A SHRS ORD USD.0001	23,500	2,883,450	0.56
LI NING CO LTD ORD HKD0.1	90,500	7,724,175	1.51
MEITUAN ORD USD0.00001	158,100	35,635,740	6.97
MICROPORT SCIENTIFIC CORP ORD USD0.00001	29,500	837,800	0.16
MTR CORP LTD ORD NPV	62,000	2,594,700	0.51
NETEASE INC ORD USD.0001	81,400	12,820,500	2.51
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	30,000	625,500	0.12
NONGFU SPRING CO LTD ORD NPV	65,800	3,385,410	0.66
PEOPLE'S INSURANCE CO GROUP OF H SHS ORD CNY1	317,000	748,120	0.15
PHARMARON BEIJING CO LTD ORD CNY1	5,400	649,620	0.13
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	265,000	1,688,050	0.33
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	223,000	12,521,450	2.45
POP MART INTERNATIONAL GROUP LTD OR D USD.0001	32,800	1,466,160	0.29
SANDS CHINA LTD ORD USD0.01	91,200	1,656,192	0.32
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	97,600	949,648	0.19
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	21,500	738,525	0.14
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	29,400	4,407,060	0.86
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	408,500	2,230,410	0.44
SINOPHARM GROUP CO LTD H SHR ORD CNY1	52,400	888,704	0.17
SMOORE INTERNATIONAL HOLDINGS LTD O RD NPV	70,000	2,782,500	0.54
TENCENT HOLDINGS LTD ORD HKD0.00002	114,700	52,394,960	10.24
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	76,000	1,217,520	0.24

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As at 31 December 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.80%) (Continued)			
Listed equities (99.80%) (Continued)			
Hong Kong (77.36%) (Continued)			
TOPSPORTS INTERNATIONAL HOLDINGS LTD ORD HKD.000001	117,000	923,130	0.18
TRIP COM GROUP LTD ORD USD.00125	18,250	3,482,100	0.68
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	18,000	1,314,000	0.26
WH GROUP LTD ORD USD0.0001	310,000	1,515,900	0.30
WUXI APPTec CO LTD ORD NPV	15,499	2,092,365	0.41
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	137,500	12,725,625	2.49
XPENG INC A SHRS ORD USD0.00001	27,200	5,067,360	0.99
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	23,500	1,428,800	0.28
ZTE CORPORATION H ORD CNY1	31,000	661,850	0.13
		<u>395,748,080</u>	<u>77.36</u>
USA (6.87%)			
HUAZHU GROUP LTD ADR (1 ADR REP 10 SHS)	5,688	1,656,015	0.32
JOYY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	2,207	781,764	0.15
NEW ORIENTAL EDUCATION & TECH ADR COM USD0.1 (1 ADR REPS 1 ORD)	61,717	1,010,542	0.20
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	60,908	15,044,918	2.94
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	18,597	8,453,602	1.65
RLX TECHNOLOGY INC ADR (1 ADR REPS 1 ORD SHRS)	24,881	756,594	0.15
TENCENT MUSIC ENTERTAINMENT GROUP A DR (1 ADR REPS 2 ORD SHRS)	24,413	1,303,893	0.26
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	14,485	948,698	0.19
ZAI LAB LTD ADR (1 ADR REPS 1 ORD S HRS)	2,699	1,322,630	0.26
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	17,472	3,844,412	0.75
		<u>35,123,068</u>	<u>6.87</u>
Total investments		510,528,216	99.80
Other net assets		1,026,566	0.20
Net assets attributable to unitholders at 31 December 2021		<u>511,554,782</u>	<u>100.00</u>
Total investments, at cost		<u>533,612,158</u>	

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2021

	% of net asset value 2021	% of net asset value 2020
Listed equities - by industry		
Basic Materials	0.13	0.05
Consumer Discretionary	37.71	-
Consumer Goods	-	23.80
Consumer Services	-	32.89
Consumer Staples	10.81	-
Energy	0.46	-
Financials	11.57	12.52
Health Care	10.06	9.26
Industrials	2.43	1.58
Oil & Gas	-	0.16
Technology	24.33	16.90
Telecommunications	0.87	2.26
Utilities	1.43	0.49
Total investments	<u>99.80</u>	<u>99.91</u>
Other net assets	<u>0.20</u>	<u>0.09</u>
Total net assets	<u><u>100.00</u></u>	<u><u>100.00</u></u>

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

(a) Breakdown of securities lending transactions

The following table shows the securities lending transactions for the year ended 31 December 2021.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor ¹	Settlement/ clearing means	Fair value of securities lent ² <i>HKD</i>
Credit Suisse AG Dublin Branch	Ireland	Government bond	HKD	Open tenor	Triparty Collateral	6,432,320
Credit Suisse AG Dublin Branch	Ireland	Government bond	USD	Open tenor	Triparty Collateral	1,752,987
Credit Suisse AG Singapore Branch	Singapore	Government bond	CNY	Open tenor	Triparty Collateral	42,844,499
Credit Suisse AG Singapore Branch	Singapore	Government bond	HKD	Open tenor	Triparty Collateral	99,922,194
HSBC Bank Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	9,289,032
HSBC Bank Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	9,969,702
HSBC Bank Plc	United Kingdom	Government bond	USD	Open tenor	Triparty Collateral	394,777,838
JP Morgan Secs Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	4,268,084
JP Morgan Secs Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	1,759,827
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	25,274,020
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	114,218,969
Natixis	France	Government bond	HKD	Open tenor	Triparty Collateral	1,084,132
Natixis	France	Government bond	USD	Open tenor	Triparty Collateral	3,510,941
						715,104,545

¹ Securities lent out during the year which have not been returned as at year ended 31 December 2021 were disclosed under the below table.

² Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (CONTINUED)

(b) Breakdown of securities lending transactions

The following table shows the securities lending transactions as at 31 December 2021.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ² HKD	% of Net Asset Value
<u>Listed Equity</u>						
AKESO INC ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	603,330	0.12%
BEIGENE LTD ORD USD0.0001	Government bond	HKD	Open tenor	Triparty Collateral	4,013,247	0.79%
CHINA LITERATURE LIMITED ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	438,060	0.09%
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	493,074	0.10%
JOYY INC ADR USD0.00001 (1 ADR REPS 20 ORD SHRS)	Government bond	USD	Open tenor	Triparty Collateral	548,687	0.11%
LI AUTO INC A SHRS ORD USD.0001	Government bond	HKD	Open tenor	Triparty Collateral	2,374,245	0.46%
NONGFU SPRING CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	2,199,488	0.43%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	2,347,463	0.46%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	6,201,374	1.21%
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	Government bond	HKD	Open tenor	Triparty Collateral	3,138,007	0.61%
SMOORE INTERNATIONAL HOLDINGS LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	2,221,031	0.43%
WUXI APPTTEC CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	1,351,755	0.26%
					25,929,761	5.07%

² Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 31 December 2021

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	AUD	21 November 2022	32,624
Government bond	AUD	21 November 2029	15,869
Government bond	AUD	21 April 2033	1,384,014
Government bond	CAD	01 June 2030	7,241
Government bond	EUR	15 July 2024	30,478
Government bond	EUR	20 October 2025	1,523
Government bond	EUR	25 November 2025	19,343
Government bond	EUR	15 March 2026	744
Government bond	EUR	20 October 2026	10,090
Government bond	EUR	20 April 2027	2,241
Government bond	EUR	22 June 2029	309
Government bond	EUR	25 October 2032	178,443
Government bond	EUR	15 January 2033	120
Government bond	EUR	28 March 2035	418,635
Government bond	EUR	15 January 2037	224,762
Government bond	EUR	20 October 2040	218,021
Government bond	EUR	28 March 2041	336
Government bond	EUR	15 January 2042	3
Government bond	EUR	20 February 2047	7,417
Government bond	GBP	22 July 2027	1,049
Government bond	GBP	22 October 2030	13,514
Government bond	GBP	22 October 2030	128,842
Government bond	GBP	07 December 2030	1,817
Government bond	GBP	31 July 2031	14,564
Government bond	GBP	26 January 2035	53,377
Government bond	GBP	22 November 2036	25,054
Government bond	GBP	22 November 2037	98,719
Government bond	GBP	22 March 2040	50,818
Government bond	GBP	07 December 2042	13,032
Government bond	GBP	22 October 2050	758
Government bond	GBP	22 October 2054	449
Government bond	GBP	22 November 2055	48,823
Government bond	GBP	07 December 2055	2,076
Government bond	GBP	22 January 2060	11,449
Government bond	GBP	22 March 2062	80,798
Government bond	GBP	22 July 2068	1,020,311
Government bond	JPY	20 August 2022	101,292
Government bond	JPY	20 September 2022	186,466
Government bond	JPY	20 December 2022	257,138
Government bond	JPY	20 March 2023	5,601,484
Government bond	JPY	20 March 2023	258,392
Government bond	JPY	20 March 2030	460,244
Government bond	JPY	20 March 2031	525,141
Government bond	JPY	20 March 2031	420,732

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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(b) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 31 December 2021

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	JPY	20 March 2031	497,938
Government bond	JPY	20 September 2031	2,236,658
Government bond	JPY	20 September 2032	445,417
Government bond	JPY	20 December 2032	62,854
Government bond	JPY	20 September 2035	900,788
Government bond	JPY	20 December 2035	505,089
Government bond	JPY	20 March 2037	486,045
Government bond	JPY	20 September 2037	208,316
Government bond	JPY	20 September 2039	1,017,968
Government bond	JPY	20 September 2041	2,592,927
Government bond	JPY	20 March 2042	2,984
Government bond	JPY	20 September 2044	725,521
Government bond	JPY	20 September 2046	162,668
Government bond	JPY	20 March 2047	31,912
Government bond	JPY	20 March 2057	815
Government bond	USD	31 May 2022	534,876
Government bond	USD	31 May 2022	10,862
Government bond	USD	31 May 2022	35,011
Government bond	USD	31 July 2022	270,244
Government bond	USD	30 November 2022	156,807
Government bond	USD	31 December 2022	3,587
Government bond	USD	15 February 2023	478
Government bond	USD	15 February 2023	9,851
Government bond	USD	28 February 2023	3,271
Government bond	USD	30 April 2023	10,780
Government bond	USD	15 May 2023	16,094
Government bond	USD	15 November 2023	17,585
Government bond	USD	30 November 2023	5,899
Government bond	USD	30 November 2023	1,494
Government bond	USD	15 February 2024	20,295
Government bond	USD	15 April 2024	4,726
Government bond	USD	15 May 2024	225,548
Government bond	USD	31 May 2024	18,042
Government bond	USD	31 May 2024	8,593
Government bond	USD	15 August 2024	4,128
Government bond	USD	15 November 2024	54
Government bond	USD	31 December 2024	238,027
Government bond	USD	15 February 2025	3,874
Government bond	USD	31 March 2025	102
Government bond	USD	30 April 2025	2,373
Government bond	USD	15 May 2025	21,144
Government bond	USD	30 June 2025	1,096
Government bond	USD	30 June 2025	503,442
Government bond	USD	30 June 2025	128,830

ICBC CSOP S&P NEW CHINA SECTORS ETF
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DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(b) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 31 December 2021

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	USD	31 August 2025	2,933
Government bond	USD	30 September 2025	27,731
Government bond	USD	30 November 2025	37,596
Government bond	USD	31 January 2026	6,757
Government bond	USD	31 January 2026	1,098
Government bond	USD	31 March 2026	305,510
Government bond	USD	30 April 2026	13,043
Government bond	USD	15 May 2026	7,296
Government bond	USD	31 May 2026	136,098
Government bond	USD	15 August 2026	13
Government bond	USD	15 November 2026	2,099
Government bond	USD	15 January 2027	250,469
Government bond	USD	30 June 2027	39,084
Government bond	USD	15 July 2027	31,556
Government bond	USD	15 November 2027	28,080
Government bond	USD	15 February 2028	57
Government bond	USD	30 April 2028	949,570
Government bond	USD	30 April 2028	23,804
Government bond	USD	15 May 2028	5,045
Government bond	USD	31 May 2028	4,384
Government bond	USD	30 June 2028	149
Government bond	USD	15 May 2029	996
Government bond	USD	15 May 2029	2,716
Government bond	USD	15 November 2030	247
Government bond	USD	15 January 2031	1,410,601
Government bond	USD	15 August 2031	12,901
Government bond	USD	15 May 2040	291
Government bond	USD	15 August 2040	2,358
Government bond	USD	15 May 2047	269,893
Government bond	USD	15 August 2051	2,328
			27,638,268
			27,638,268

(c) Global data

As at
31 December 2021

Amount of securities on loan as proportion of total lendable assets² 6.02%

Amount of securities on loan as a proportion of total net asset value² 5.07%

² Securities lent information was based on the Fund's accounting record. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of translations, and the assets and liabilities are translated into the functional currency using the exchange rate prevailing at the year end date.

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(d) Top ten largest collateral issuers

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
Macquarie Bank Ltd	12,270,194	2.40%
Credit Suisse AG Singapore Branch	7,812,694	1.52%
Credit Suisse AG Dublin Branch	3,829,587	0.75%
JP Morgan Secs Plc	2,307,373	0.45%
HSBC Bank Plc	1,418,420	0.28%
	<u>27,638,268</u>	<u>5.40%</u>

(e) Top ten counterparties of securities lending transactions

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Macquarie Bank Ltd	11,686,844	2.29%
Credit Suisse AG Singapore Branch	7,165,412	1.40%
Credit Suisse AG Dublin Branch	3,526,262	0.69%
JP Morgan Secs Plc	2,199,488	0.43%
HSBC Bank Plc	1,351,755	0.26%
	<u>25,929,761</u>	<u>5.07%</u>

(f) Revenue and expenses relating to securities financing transactions

Revenue retained by the Sub-Fund and expenses incurred relating to each type of securities financing transactions are shown below.

	Year ended 31 December 2021 <i>HKD</i>
<u>Securities Lending Transactions</u>	
Revenue retained by the Fund	796,467
Direct expenses paid to the Manager	159,281

ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)

HOLDING OF COLLATERAL

(a) Holdings of Collateral

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	15 July 2024	EUR	0.01%	30,478
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	25 November 2025	EUR	0.00%	19,343
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	25 October 2032	EUR	0.04%	178,443
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 February 2047	EUR	0.00%	7,417
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 August 2022	JPY	0.02%	101,292
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 December 2032	JPY	0.01%	62,854
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 March 2042	JPY	0.00%	2,984
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	20 March 2057	JPY	0.00%	815
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	31 May 2022	USD	0.10%	534,876
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	31 May 2022	USD	0.00%	10,862
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	31 December 2024	USD	0.05%	238,027
CREDIT SUISSE AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	15 January 2027	USD	0.05%	250,469
CREDIT SUISSE AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	15 July 2027	USD	0.01%	31,556

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	30 April 2028	USD	0.19%	949,570
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	30 April 2028	USD	0.01%	23,804
Credit Suisse AG Dublin Branch	Fixed income securities	A1	Moody's	15 January 2031	USD	0.28%	1,410,601
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 November 2022	AUD	0.01%	32,624
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 November 2029	AUD	0.00%	15,869
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	21 April 2033	AUD	0.27%	1,384,014
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2023	JPY	1.09%	5,601,484
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2023	JPY	0.05%	258,392
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 September 2046	JPY	0.03%	162,668
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2047	JPY	0.01%	31,912
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	31 July 2022	USD	0.05%	270,244

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDINGS OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	31 May 2024	USD	0.00%	18,042
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	31 May 2024	USD	0.00%	8,593
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	30 April 2026	USD	0.00%	13,043
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	15 August 2031	USD	0.00%	12,901
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	15 May 2047	USD	0.05%	269,893
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 October 2030	GBP	0.00%	13,514
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 October 2030	GBP	0.03%	128,842
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	26 January 2035	GBP	0.01%	53,377
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 November 2036	GBP	0.01%	25,054
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 November 2037	GBP	0.02%	98,719
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2040	GBP	0.01%	50,818
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	07 December 2042	GBP	0.00%	13,032
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 October 2054	GBP	0.00%	449
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 November 2055	GBP	0.01%	48,823
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	07 December 2055	GBP	0.00%	2,076

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDINGS OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 January 2060	GBP	0.00%	11,449
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 March 2062	GBP	0.02%	80,798
HSBC Bank Plc	Fixed income securities	Aa3	Moody's	22 July 2068	GBP	0.20%	1,020,311
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	20 October 2025	EUR	0.00%	1,523
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	20 October 2026	EUR	0.00%	10,090
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	20 April 2027	EUR	0.00%	2,241
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	22 June 2029	EUR	0.00%	309
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 January 2033	EUR	0.00%	120
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	28 March 2035	EUR	0.08%	418,635
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 January 2037	EUR	0.04%	224,762
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	20 October 2040	EUR	0.04%	218,021
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	28 March 2041	EUR	0.00%	336
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 January 2042	EUR	0.00%	3
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	22 July 2027	GBP	0.00%	1,049
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	07 December 2030	GBP	0.00%	1,817
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	31 July 2031	GBP	0.00%	14,564
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	22 October 2050	GBP	0.00%	758
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 November 2023	USD	0.00%	17,585
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 May 2024	USD	0.04%	225,548
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	30 June 2025	USD	0.10%	503,442
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	30 June 2025	USD	0.03%	128,830
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	30 November 2025	USD	0.01%	37,596

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDINGS OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	31 January 2026	USD	0.00%	1,098
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	31 March 2026	USD	0.06%	305,510
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	31 May 2026	USD	0.03%	136,098
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 August 2026	USD	0.00%	13
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 November 2027	USD	0.01%	28,080
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	31 May 2028	USD	0.00%	4,384
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	30 June 2028	USD	0.00%	149
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 May 2029	USD	0.00%	996
JP Morgan Secs Plc	Fixed income securities	Aa3	Moody's	15 May 2029	USD	0.00%	2,716
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	01 June 2030	CAD	0.00%	7,241
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 March 2026	EUR	0.00%	744
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2022	JPY	0.04%	186,466
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 December 2022	JPY	0.05%	257,138
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2030	JPY	0.09%	460,244
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.10%	525,141
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.08%	420,732
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.10%	497,938
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2031	JPY	0.44%	2,236,658
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2032	JPY	0.09%	445,417
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2035	JPY	0.18%	900,788
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 December 2035	JPY	0.10%	505,089
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 March 2037	JPY	0.10%	486,045

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDINGS OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2037	JPY	0.04%	208,316
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2039	JPY	0.20%	1,017,968
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2041	JPY	0.51%	2,592,927
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	20 September 2044	JPY	0.14%	725,521
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	31 May 2022	USD	0.01%	35,011
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	30 November 2022	USD	0.03%	156,807
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	31 December 2022	USD	0.00%	3,587
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 February 2023	USD	0.00%	478
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 February 2023	USD	0.00%	9,851
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	28 February 2023	USD	0.00%	3,271
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	30 April 2023	USD	0.00%	10,780
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 May 2023	USD	0.00%	16,094
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	30 November 2023	USD	0.00%	5,899
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	30 November 2023	USD	0.00%	1,494
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 February 2024	USD	0.00%	20,295
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 April 2024	USD	0.00%	4,726
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 August 2024	USD	0.00%	4,128
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 November 2024	USD	0.00%	54
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 February 2025	USD	0.00%	3,874
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	31 March 2025	USD	0.00%	102
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	30 April 2025	USD	0.00%	2,373

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDINGS OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 May 2025	USD	0.00%	21,144
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	30 June 2025	USD	0.00%	1,096
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	31 August 2025	USD	0.00%	2,933
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	30 September 2025	USD	0.00%	27,731
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	31 January 2026	USD	0.01%	6,757
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 May 2026	USD	0.00%	7,296
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 November 2026	USD	0.00%	2,099
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	30 June 2027	USD	0.00%	39,084
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 February 2028	USD	0.01%	57
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 May 2028	USD	0.00%	5,045
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 November 2030	USD	0.00%	247
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 May 2040	USD	0.00%	291
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 August 2040	USD	0.00%	2,358
Macquarie Bank Ltd	Fixed income securities	A1	Moody's	15 August 2051	USD	0.00%	2,328
						<u>5.40%</u>	<u>27,638,268</u>

ICBC CSOP S&P NEW CHINA SECTORS ETF
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HOLDING OF COLLATERAL (Continued)

(b) Credit rating of fixed income collateral

Collateral provider	Asset class	Rating Agencies	Credit Rating of collateral	Fair value of collateral <i>HKD</i>
Credit Suisse AG Dublin Branch	Government bond	Moody's	Aaa	3,425,961
Credit Suisse AG Dublin Branch	Government bond	Moody's	Aa2u	197,786
Credit Suisse AG Dublin Branch	Government bond	Moody's	A1	167,945
Credit Suisse AG Dublin Branch	Government bond	Moody's	Aa1u	37,895
Credit Suisse AG Singapore Branch	Government bond	Moody's	A1	5,796,064
Credit Suisse AG Singapore Branch	Government bond	Moody's	Aaa	2,016,630
HSBC Bank Plc	Government bond	Moody's	Aa3u	1,418,420
JP Morgan Secs Plc	Government bond	Moody's	Aaa	1,284,303
JP Morgan Secs Plc	Government bond	Moody's	Aa3	419,280
JP Morgan Secs Plc	Government bond	Moody's	Aa1u	231,875
JP Morgan Secs Plc	Government bond	Moody's	Aaa	224,885
JP Morgan Secs Plc	Government bond	Moody's	Aa3u	147,030
Macquarie Bank Ltd	Government bond	Moody's	A1	11,724,780
Macquarie Bank Ltd	Government bond	Moody's	Aaa	544,670
Macquarie Bank Ltd	Government bond	Moody's	Aa1u	744
				27,638,268

(c) Custody/safe-keeping arrangement

	Fair value 31 December 2021 <i>HKD</i>
Custodians of collateral securities	
Segregated accounts	
J.P. Morgan Bank Luxembourg S.A.	27,638,268
	27,638,268

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial year ended		
31 December 2021	511,554,782	77.5083
31 December 2020	2,012,378,801	107.0414
31 December 2019	922,178,789	73.7743

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial year ended		
31 December 2021	128.9278	74.8983
31 December 2020	107.0399	59.9092
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

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

**ICBC CSOP S&P NEW CHINA SECTORS ETF
(A SUB-FUND OF CSOP ETF SERIES)**

MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

CSOP Asset Management Limited
2801 - 2803, Two Exchange Square
8 Connaught Place
Central
Hong Kong

Investment Adviser

ICBC Asset Management (Global) Company Limited
Unit 2501, 25/F, ICBC Tower
3 Garden Road, Central
Hong Kong

Trustee and Registrar

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33rd Floor, HSBC Building,
Shanghai ifc, 8 Century Avenue,
Pudong, Shanghai, China 200120

Service Agent

HK Conversion Agency Services Limited
1st Floor, One & Two Exchange Square
8 Connaught Place
Central, Hong Kong

Listing Agent

Altus Capital Limited
21 Wing Wo Street,
Central,
Hong Kong

Directors of the Manager

Chen Ding
Gaobo Zhang
Xiaosong Yang
Xiuyan Liu
Yi Zhou
Zhiwei Liu
Zhongping Cai

Legal Adviser to the Manager

Simmons & Simmons
30th Floor, One Taikoo Place
979 King's Road
Hong Kong

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong



www.csopasset.com

Telephone: (852) 3406 5688

2801-2803, Two Exchange Square, 8 Connaught Place, Central, Hong Kong