



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

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

Reports and Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

**REPORT OF THE MANAGER TO THE UNITHOLDERS**

Introduction

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

The CSOP CSI 500 ETF will directly invest in securities issued within the PRC mainland through the QFI status of the Manager and/or the Stock Connect, while may invest up to 50% of its NAV in financial derivative instruments (“FDIs”) (only unlisted funded total return swaps) through one or more counterparty(ies). The Manager has obtained QFI status in the PRC mainland.

The CSI 500 Index (the “Index”) is compiled and published by China Securities Index Co., Ltd. It consists of the 500 stocks after the largest 300 stocks in terms of market capitalisation and liquidity from the entire universe of listed A-Shares companies in the PRC. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP CSI 500 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 31 December 2021, the dealing Net Asset Value (“NAV”) per unit of the CSOP CSI 500 ETF was RMB 20.1144 and there were 2,800,000 units outstanding. The total assets under management was approximately RMB 56.3 million.

For the year ended 31 December 2021, the dealing NAV of CSOP CSI 500 ETF RMB counter (stock code 83005) performed 14.79% while the index performed 17.07%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Index is mainly attributed to fees and expenses. During the year, price return of the RMB counter (stock code 83005) was 14.80%.

Exchange Liquidity

The trading value of the RMB counter (stock code: 83005) remained steadily at an average daily turnover of RMB 316.7 thousand in December 2021. The trading value of the HKD counter (stock code: 03005) remained steadily at an average daily turnover of HKD 77.4 thousand in December 2021.

Portfolio Rebalance

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

**CSOP CSI 500 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 the CSOP CSI 500 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

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

**STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE**

**MANAGER’S RESPONSIBILITIES**

The Manager of CSOP CSI 500 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 ended 31 December 2021. 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, CSOP CSI 500 ETF (“the “Sub-Fund”), CSOP US Dollar Money Market ETF, CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP 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 CSOP CSI 500 ETF  
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

**Report on the Audit of the Financial Statements**

**Opinion**

*What we have audited*

The financial statements of CSOP CSI 500 ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, which are set out on pages 9 to 33, 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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

*Independence*

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

**Key Audit Matters**

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CSI 500 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:

<b>Key Audit Matters</b>	<b>How our audit addressed the Key Audit Matters</b>
<p><u>Existence and valuation of investments and derivative financial instruments</u></p> <p>The Sub-Fund's investments and derivative financial instruments as at 31 December 2021 were mainly comprised of listed equities of companies in the People's Republic of China and unlisted funded total return swap, valued at RMB28,459,085 and RMB27,803,892 respectively. These investments and derivative financial instruments held by the Sub-Fund included a listed equity of RMB57,228 which has been suspended for trading as at 31 December 2021.</p> <p>We focused on the existence and valuation of the investments and derivative financial instruments because the investments and derivative financial instruments 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 8 to the financial statements</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments and derivatives financial instruments, which included the following:</p> <ol style="list-style-type: none"> <li>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 organization 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.</li> <li>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.</li> </ol> <p>We tested the existence of investments and derivative financial instruments by obtaining direct confirmations from the custodians and brokers and agreeing the Sub-Fund's holdings of investments and derivative financial instruments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund's investments and derivative financial instruments 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, the price movement of comparable listed equity during the suspension period and the market price of the suspended listed equity upon resumption of trading after year end.</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 CSOP CSI 500 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”).



**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CSI 500 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**

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 HKSA's 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 HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF CSOP CSI 500 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)**

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

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

**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2021*

	<i>Notes</i>	2021 <i>RMB</i>	2020 <i>RMB</i>
<b>ASSETS</b>			
<b>NON-CURRENT ASSET</b>			
Deposit reserve	7(c)	-	28,000
<b>CURRENT ASSETS</b>			
Investments	7(c), 8(a), 8(d)	28,459,085	46,360,455
Derivative financial instruments	7(c), 8(a), 8(b), 8(d)	27,803,892	44,251,953
Bank interest receivable		13	31
Interest receivable from derivative counterparties		829	953
Other receivable		25,053	-
Cash and cash equivalents	7(c)	509,763	79,631
		<u>56,798,635</u>	<u>90,693,023</u>
<b>Total assets</b>		<u>56,798,635</u>	<u>90,721,023</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	7(a)	741,169	115,200
License fee payable		232,586	202,476
Other accounts payable		294,344	318,338
<b>Total liabilities</b>		<u>1,268,099</u>	<u>636,014</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	4	<u>55,530,536</u>	<u>90,085,009</u>

The financial statements on pages 9 to 33 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.*

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

**STATEMENT OF COMPREHENSIVE INCOME**

*For the year ended 31 December 2021*

		Year ended 31 December 2021	Period from 18 March 2020 (date of inception) to 31 December 2020
	<i>Notes</i>	<i>RMB</i>	<i>RMB</i>
<b>INCOME</b>			
Dividend income		478,937	4,489,487
Interest income from bank deposits	7(c)	2,608	26,707
Interest income from derivative counterparties		32,891	249,387
Net gain on investments and derivative financial instruments	5	10,118,235	152,667,963
Other income		144,860	723,846
		<hr/>	<hr/>
<b>Total net income</b>		10,777,531	158,157,390
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>EXPENSES</b>			
Management fee	7(a)	(667,622)	(5,012,331)
Transaction costs on investments		(104,241)	(1,277,054)
Audit fee		(56,873)	(73,524)
Safe custody and bank charges	7(e)	(59,477)	(47,209)
Legal and other professional fee		(5,009)	(354,275)
License fee		(99,310)	(206,667)
Establishment costs		-	(1,256,211)
Other operating expenses	7(e)	(225,649)	(309,418)
		<hr/>	<hr/>
<b>Total operating expenses</b>		(1,218,181)	(8,536,689)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Operating profit		9,559,350	149,620,701
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Taxation	6	(48,783)	(459,772)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Total comprehensive income</b>		<u>9,510,567</u>	<u>149,160,929</u>

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**

*For the year ended 31 December 2021*

		Year ended 31 December 2021 <i>RMB</i>	Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year/period		90,085,009	-
Proceeds on issue of units	4	23,649,640	823,687,760
Payments on redemption of units	4	(67,714,680)	(882,763,680)
Net decrease from unit transactions		(44,065,040)	(59,075,920)
Total comprehensive income for the year/period		9,510,567	149,160,929
<b>Net assets attributable to unitholders at the end of the year/period</b>		<b>55,530,536</b>	<b>90,085,009</b>

The movements of the redeemable units for the year ended 31 December 2021 and for the period from 18 March 2020 (date of inception) to 31 December 2020 are as follows:

		Year ended 31 December 2021 Units	Period from 18 March 2020 (date of inception) to 31 December 2020 Units
Number of units in issue at the beginning of the year/period		5,200,000	-
Units issued		1,200,000	55,600,000
Units redeemed		(3,600,000)	(50,400,000)
Number of units in issue at the end of the year/period		2,800,000	5,200,000

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

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

**STATEMENT OF CASH FLOWS**

*For the year ended 31 December 2021*

	Year ended 31 December 2021 <i>RMB</i>	Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(26,887,395)	(777,957,704)
Proceeds from sale of investments	71,355,061	840,013,259
Dividend income received	478,937	4,489,487
Interest income from bank deposits received	2,626	26,676
Interest income from swaps received	33,015	248,434
Other income received	144,860	723,846
Management fee paid	(41,653)	(4,896,431)
Transactions costs paid	(104,241)	(1,277,054)
Taxation paid	(48,783)	(459,772)
Establishment costs paid	-	(1,256,211)
Other operating expenses paid	(465,255)	(470,979)
Deposit reserve refunded/(paid)	28,000	(28,000)
<b>Net cash generated from operating activities</b>	44,495,172	59,155,551
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	23,649,640	823,687,760
Payments on redemption of units	(67,714,680)	(882,763,680)
<b>Net cash used in financing activities</b>	(44,065,040)	(59,075,920)
Net increase in cash and cash equivalents	430,132	79,631
Cash and cash equivalents at the beginning of the year/period	79,631	-
Cash and cash equivalents at the end of the year/period	509,763	79,631
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	509,763	79,631

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

**CSOP CSI 500 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 CSOP CSI 500 ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF. The date of inception of the Sub-Fund was 18 March 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

Physical representative sampling sub-strategy

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

Synthetic representative sampling sub-strategy

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION (Continued)**

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

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

**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 the period presented, unless otherwise stated.

**(a) Basis of preparation**

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

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

Standards and amendments to existing standards effective 1 January 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, amendments and interpretations effective after 1 January 2021 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2021, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

**(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.



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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued)**

(i) Classification (Continued)

The Sub-Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(vi) Derivatives

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading unless they are designated as hedges. The Sub-Fund does not classify any derivatives as hedges in a hedging relationship.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(b) Investments (Continued)**

(vi) Derivatives (Continued)

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Sub-Fund's documented investment strategy.

The Sub-Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(vii) 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 period. 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 period. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(e) Dividend income and interest income**

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

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

**(f) Distributions to unitholders**

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

**(g) 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.

**(h) 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.

**(i) Expenses**

Expenses are accounted for on an accrual basis.

**(j) Cash and cash equivalents**

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

**(k) Foreign currencies translation**

Functional and presentation currency

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

Transactions and balances

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(k) Foreign currencies translation (Continued)**

Transactions and balances (Continued)

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

**(l) Redeemable units**

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

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

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

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

**(m) Taxation**

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

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

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

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

**(n) Establishment costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

**Fair value of securities that are suspended from trading**

As at 31 December 2021 and 2020, there was a listed equity which was suspended for trading mainly due to business restructuring. Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair value of the suspended investment includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after period end.

As at 31 December 2021, the Sub-Fund held one listed equity of RMB57,228 (2020: RMB54,264), representing 0.10% (2020: 0.06%) of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. Such suspended investment held by the Sub-Fund has resumed trading subsequent to the period ended 31 December 2021. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 31 December 2021 and 2020. Refer to Note 8(d).

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

The Sub Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the period 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(1), 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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

	Year ended 31 December 2021 Units	Period from 18 March 2020 (date of inception) to 31 December 2020 Units
Number of units in issue at the end of the year/period	2,800,000	5,200,000
	As at 31 December 2021 <i>RMB</i>	As at 31 December 2020 <i>RMB</i>
Net assets attributable to unitholders per unit (per statement of financial position)	19.8323	17.3240

As stated in Note 2(n), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment cost are recognised using the amortisation method and to be amortised over first 5 financial years. As at 31 December 2021 and 2020, the expensing of establishment costs as stated in the financial statements resulted in a decrease of RMB789,693 (2020: RMB1,035,210) of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus and the amount RMB789,693 (2020: RMB1,035,210) is amortised with remaining 3 (2020:4) years amortisation.

	31 December 2021 <i>RMB</i>	31 December 2020 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	55,530,536	90,085,009
Adjustments for unamortised establishment costs	789,693	1,035,210
Net asset value in accordance with the Trust's Prospectus	56,320,229	91,120,219

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**NOTES TO THE FINANCIAL STATEMENTS**

**5. NET GAIN ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS**

	Year ended 31 December 2021 <i>RMB</i>	Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
Net fair value change in unrealised (loss)/gain in value of investments and derivative financial instruments	(5,318,732)	14,667,148
Net realised gain on sale of investments and derivative financial instruments	15,436,967	138,000,815
	<u>10,118,235</u>	<u>152,667,963</u>

**6. TAXATION**

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

PRC tax

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

The taxation of the Sub-Fund for the year ended 31 December 2021 and period from 18 March 2020 (date of inception) to 31 December 2020 represents:

	Year ended 31 December 2021 <i>RMB</i>	Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
Withholding tax on dividend income	48,733	459,452
Withholding tax on interest income	50	320
	<u>48,783</u>	<u>459,772</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS**

The following is a summary of significant related party transactions/transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager and the Trustee. 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 year ended 31 December 2021 and period from 18 March 2020 (date of inception) to 31 December 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, currently at the rate of 0.99% per annum of the net asset value of the Sub-Fund, accrued daily and calculated as at each dealing day and payable monthly in arrears.

During the year ended 31 December 2021 and period from 18 March 2020 (date of inception) to 31 December 2020, other than Management fees that was paid to the Manager, no other amounts was paid to the Manager or its connected persons of the Manager.

**(b) Trustee’s and Registrar’s Fee**

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

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

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



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**NOTES TO THE FINANCIAL STATEMENTS**

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

**(c) Financial assets**

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

	As at 31 December 2021 <i>RMB</i>	As at 31 December 2020 <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	24,272,729	40,644,790
HSBC Bank (China) Company Limited	4,186,356	5,695,665
	<u>28,459,085</u>	<u>46,340,455</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	390,365	32,379
HSBC Bank (China) Company Limited	119,398	47,252
	<u>509,763</u>	<u>79,631</u>
<b>Deposit reserve</b>		
HSBC Bank (China) Company Limited	-	28,000
	<u>-</u>	<u>28,000</u>

Interest income amounting to RMB2,608 (period from 18 March 2020 (date of inception) to 31 December 2020: RMB26,707) was earned on these bank balances for the year ended 31 December 2021.

**(d) Holding in the Sub-Fund**

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

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

The other respective amounts paid to the Trustee and its connected persons for the year ended 31 December 2021 and period from 18 March 2020 (date of inception) to 31 December 2020 was as follows:

	Year ended 31 December 2021 <i>RMB</i>	Period from 18 March 2020 (date of inception) to 31 December 2020 <i>RMB</i>
Safe custody and bank charges	59,477	46,930
Other operating expenses	130,223	146,167
	<u>189,700</u>	<u>193,097</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT**

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the CSI 500 Index. The Sub-Fund's activities may expose it to a variety of risks including but not limited to: market risk (including market price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Fund invests.

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

**(a) Market risk**

**(i) Market price risk**

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

The Sub-Fund is designated to track the performance of the CSI 500 Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposures to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

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

	31 December 2021		31 December 2020	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic materials	4,755,303	8.56	8,720,050	9.68
Consumer discretionary	3,492,538	6.30	-	-
Consumer goods	-	-	8,138,044	9.02
Consumer services	-	-	2,201,225	2.44
Consumer staples	1,601,329	2.88	-	-
Energy	1,338,777	2.41	-	-
Financials	1,821,220	3.28	4,124,162	4.59
Health care	2,761,748	4.97	5,021,571	5.56
Industrials	4,703,142	8.47	10,914,874	12.12
Oil & gas	-	-	1,300,275	1.44
Real Estate	1,015,616	1.83	-	-
Technology	4,610,068	8.30	4,747,286	5.29
Telecommunications	1,111,535	2.00	115,150	0.13
Utilities	1,247,809	2.25	1,077,818	1.20
Unlisted funded total return swap				
CSI 500 NTR	27,803,892	50.07	44,251,953	49.12
	<u>56,262,977</u>	<u>101.32</u>	<u>90,612,408</u>	<u>100.59</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(a) Market risk (Continued)**

**(i) Market price risk (Continued)**

As at 31 December 2021, the Sub-Fund held 499 out of 500 (2020: 500 out of 500) constituent securities comprising the CSI 500 Index, in which all the constituent securities were held directly. The Sub-Fund also held a unlisted funded total return swap which has CSI500 Net Total Return Index as underlying. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 500 Index.

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

As at 31 December 2021 and 2020, if the CSI 500 Index were to increase by 10% (2020:25%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB5,623,935(2020: RMB21,559,516) Conversely, if the CSI 500 Index were to decrease by 10% (2020:25%), this would decrease the operating profit for the period by an equal amount.

**(ii) Interest rate risk**

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

As at 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 the interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(b) Credit and counterparty risk (Continued)**

As at 31 December 2021, the Sub-Fund placed bank balances of RMB390,365 (2020: RMB32,379) and investments of RMB24,272,729 (2020: RMB40,644,790) with The Hong Kong and Shanghai Banking Corporation Limited (“HSBC”), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A-

As at 31 December 2021, the Sub-Fund placed bank balances of RMB119,398 (2020: RMB47,252), deposit reserve of RMB Nil (2020: RMB28,000) and investments of RMB4,186,356 (2020: RMB5,695,665) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. The Moody’s credit rating of HSBC China is A1.

As at 31 December 2021 and 31 December 2020, the Sub-Fund invested in funded total return swaps were as follows:

<b>Counterparty</b>	<b>Credit rating</b>	<b>Swap value RMB</b>	<b>Nature of collateral</b>	<b>Collateral value RMB</b>	<b>Collateral ratio</b>
<b>As at 31 December 2021</b>					
Societe Generale, Paris	A1	27,803,892	Government bonds	26,057,727	93.72
<b>As at 31 December 2020</b>					
Societe Generale, Paris	A1	44,251,953	Government bonds	43,856,404	99.11

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

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

**(c) Liquidity risk**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(c) Liquidity risk (Continued)**

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2021</b>				
Management fee payable	741,169	-	-	741,169
License fee payable	-	232,586	-	232,586
Other accounts payable	42,130	-	252,214	294,344
	<u>783,299</u>	<u>232,586</u>	<u>252,214</u>	<u>1,268,099</u>
<b>Contractual cash outflow</b>				
<b>As at 31 December 2020</b>				
Management fee payable	115,200	-	-	115,200
License fee payable	-	202,476	-	202,476
Other accounts payable	35,630	-	282,708	318,338
	<u>150,830</u>	<u>202,476</u>	<u>282,708</u>	<u>636,014</u>
<b>Contractual cash outflow</b>				

Units are redeemed on demand at the unitholder's option. As at 31 December 2021, there were 2 (2020: 1) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2021</b>				
Total assets	<u>56,797,793</u>	<u>842</u>	<u>-</u>	<u>56,798,635</u>
<b>As at 31 December 2020</b>				
Total assets	<u>90,692,039</u>	<u>984</u>	<u>28,000</u>	<u>90,721,023</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Fair value estimation**

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

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

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

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

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

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 31 December 2021</b>				
<b>Assets</b>				
Investment				
- Equity securities	28,401,857	57,228	-	28,459,085
Derivative financial instruments				
- Unlisted funded total return swap	-	27,803,892	-	27,803,892
	<u>28,401,857</u>	<u>27,861,120</u>	<u>-</u>	<u>56,262,977</u>
<b>Total assets</b>	<b><u>28,401,857</u></b>	<b><u>27,861,120</u></b>	<b><u>-</u></b>	<b><u>56,262,977</u></b>
<b>As at 31 December 2020</b>				
<b>Assets</b>				
Investment				
- Equity securities	46,306,191	54,264	-	46,360,455
Derivative financial instruments				
- Unlisted funded total return swap	-	44,251,953	-	44,251,953
	<u>46,306,191</u>	<u>44,306,217</u>	<u>-</u>	<u>90,612,408</u>
<b>Total assets</b>	<b><u>46,306,191</u></b>	<b><u>44,306,217</u></b>	<b><u>-</u></b>	<b><u>90,612,408</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(d) Fair value estimation (Continued)**

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price was the best estimation of the fair value of level 2 investments and unlisted funded total return swap as at 31 December 2021 and 2020. As at 31 December 2021 and 2020, unlisted funded total return swap is classified within level 2.

As at 31 December 2021, one (2020: one) listed equity investment held by the Sub-Fund amounted to RMB57,228 (2020: RMB54,264) representing 0.10% (2020: 0.06%) of the net assets value of the Sub-Fund, was suspended for trading due to business restructuring and was classified as level 2.

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

During the year ended 31 December 2021, the suspended equity investment of RMB57,228 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 31 December 2021 have resumed trading after 31 December 2021. During the period from 18 March 2020 (date of inception) to 31 December 2020, the suspended equity investment of RMB54,264 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 31 December 2020 have resumed trading after 31 December 2020.

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

The assets and liabilities included in the 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**

**8. 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 may:

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

**(f) Offsetting and amounts subject to master netting arrangements and similar agreements**

As at 31 December 2021 and 2020, the Sub-Fund was subject to a master netting arrangement with its sole derivative counterparty. All of the derivative assets and liabilities of the Sub-Fund are held with this counterparty and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

The following tables present the Sub-Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

A	B	C = A – B	D		E = C- D
Gross amounts of recognised financial assets <i>RMB</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>RMB</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>RMB</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>RMB</i>
			D(i)	D(ii)	
			Financial instruments <i>RMB</i>	Collateral <i>RMB</i>	

**As at 31 December 2021**

**Financial assets**

Derivative financial instrument

- Unlisted

funded

total

return swap

27,803,892	-	27,803,892	-	26,057,727	1,746,165
<u>27,803,892</u>	<u>-</u>	<u>27,803,892</u>	<u>-</u>	<u>26,057,727</u>	<u>1,746,165</u>



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**NOTES TO THE FINANCIAL STATEMENTS**

**8. FINANCIAL RISK MANAGEMENT (Continued)**

**(f) Offsetting and amounts subject to master netting arrangements and similar agreements (Continued)**

A	B	C = A - B	D		E = C - D	
Gross amounts of recognised financial assets <i>RMB</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>RMB</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>RMB</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>RMB</i>	
			D(i)	D(ii)		
			Financial instruments <i>RMB</i>	Collateral <i>RMB</i>		
<b>As at 31 December 2020</b>						
<b>Financial assets</b>						
Derivative financial instrument						
- Unlisted funded total						
return swap	44,251,953	-	44,251,953	-	43,856,404	395,549
	<u>44,251,953</u>	<u>-</u>	<u>44,251,953</u>	<u>-</u>	<u>43,856,404</u>	<u>395,549</u>

Amount in D(i) and D(ii) above relate to amounts to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the statement of financial position and (ii) any financial collateral (including cash collateral), both received and pledged.

The Sub-Fund and its counterparty have elected to settle all transactions on a gross basis. However, each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due;
- bankruptcy.

**9. DISTRIBUTION**

There were no distribution during the year ended 31 December 2021 and period from 18 March 2020 (date of inception) to 31 December 2020.

**10. TRANSACTION COST**

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

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**NOTES TO THE FINANCIAL STATEMENTS**

**11. FINANCIAL INSTRUMENTS BY CATEGORY**

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

**12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE**

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the year ended 31 December 2021 and period from 18 March 2020 (date of inception) to 31 December 2020.

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

During the year ended 31 December 2021, the CSI 500 Total Return Index increased by 17.07% while the net asset value per unit of the Sub-Fund increased by 14.48%. During the period from 19 March 2020 (first trading date) to 31 December 2020, the CSI 500 Total Return Index increased by 25.65% while the net asset value per unit of the Sub-Fund increased by 22.89%.

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**NOTES TO THE FINANCIAL STATEMENTS**

**13. SOFT COMMISSION ARRANGEMENT**

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

For the year ended 31 December 2021, the Manager obtained services through soft dollar arrangements on transactions amounting to RMB52,141,428 (During the period from 18 March 2020 (date of inception) to 31 December 2020: RMB854,282,015.85). Commission which amounted to RMB2,780,625 (2020: RMB356,641) is paid from the Sub-Fund on these transactions.

**14. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the CSI 500 Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in PRC securities which constitute CSI 500 Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is RMB Nil (2020: RMB28,000). 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 no (2020: Nil) investment accounts for more than 10% of the Sub-Fund's net asset value.

**15. APPROVAL OF FINANCIAL STATEMENTS**

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

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**INVESTMENT PORTFOLIO (Unaudited)**

As at 31 December 2021

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (101.32%)</b>			
<b>Listed equities (51.25%)</b>			
<b>China (51.25%)</b>			
ACCELINK TECHNOLOGIES CO ORD CNY1	1,700	39,593	0.07
ADDSINO CO LTD ORD CNY1	5,200	86,840	0.16
AISINO CO LTD A SHRS ORD CNY1	4,500	60,255	0.11
AMLOGIC SHANGHAI CO LTD ORD CNY1 A	1,000	130,200	0.23
ANGANG STEEL CO LTD A SHRS ORD CNY1	9,700	36,375	0.07
ANGEL YEAST CO LTD ORD CNY 1 CC	2,000	120,720	0.22
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD ORD CNY1	5,185	67,872	0.12
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	6,100	106,140	0.19
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	1,500	106,305	0.19
ANHUI LEIMINGKEHUA CO LTD ORD CNY 1 CC	4,000	44,720	0.08
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1 CC	13,100	43,099	0.08
ANHUI YINGJI ORD CNY CC	950	65,977	0.12
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1	3,000	65,430	0.12
APELOA PHARMACEUTICAL CO ORD CNY1	2,400	84,216	0.15
ARCSOFT CORP LTD ORD CNY1 CC	900	39,654	0.07
AUTEL INTELLIGENT TECHNOLOGY CORP L TD ORD CNY1 CC	1,100	87,340	0.16
AVIC AEROENGINE CONTROLS ORD CNY1	2,700	81,756	0.15
AVIC AVIATION HIGH-TECHNOLOGY CO LTD CC ORD CNY1	3,400	121,584	0.22
AVIC ELECTROMECHANICAL SY ORD CNY1	7,880	143,258	0.26
AVIC HEAVY MACHINERY CO LT ORD CNY 1 CC	2,600	131,274	0.24
AVIC INDUSTRY-FINANCE HOLDINGS CO ORD CNY1 CC	21,700	86,149	0.15
BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 A	8,700	87,174	0.16
BANK OF CHANGSHA CO LTD ORD CNY1 CC	4,900	38,269	0.07
BANK OF GUIYANG CO LTD ORD CNY1 CC	10,400	67,704	0.12
BANK OF QINGDAO CO LTD ORD CNY1 SZH K	3,300	15,279	0.03
BANK OF SUZHOU CO LTD ORD CNY1	6,800	46,036	0.08
BANK OF XI AN CO LTD A SHS ORD CNY1	5,400	23,220	0.04
BANK OF ZHENGZHOU CO LTD ORD CNY1 S ZHK	20,768	65,627	0.12
BBMG CORPORATION ORD CNY 1 CC	16,900	47,996	0.09
BEIJING BEI MO GAO KE FRICTION MATERIAL CO LTD ORD CNY1	580	69,867	0.13
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1 CC	5,200	29,432	0.05
BEIJING CAPITAL ECO-ENVIRONMENT PROTECTION GROUP CO LTD ORD CNY 1	17,840	60,834	0.11

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1	13,381	140,367	0.25
BEIJING EHUALU INFO TECH ORD CNY1	1,760	62,216	0.11
BEIJING ENLIGHT MEDIA CO L ORD CNY1	4,800	61,680	0.11
BEIJING GEHUA CATV NETWORKS CO LTD ORD CNY1	3,900	33,852	0.06
BEIJING JETSEN TECHNOLOGY CO LTD ORD CNY1	8,300	52,539	0.09
BEIJING ORIENT NATIONAL COMMUNICATION SCIENCE & TECHNOLOGY	3,300	35,640	0.06
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	9,000	64,710	0.12
BEIJING SANJU ENVIRONMENTAL PROTECTION AND NEW MATERIAL CO LTD	5,700	45,201	0.08
BEIJING SHIJI INFORMATION ORD CNY1	1,800	51,732	0.09
BEIJING SHOUGANG CO LTD ORD CNY1	5,400	30,942	0.06
BEIJING SINNET TECHNOLOGY ORD CNY1	5,000	74,200	0.13
BEIJING SL PHARMACEUTICAL ORD CNY1	2,900	31,349	0.06
BEIJING THUNISOFT CORP LTD ORD CNY1	3,400	43,180	0.08
BEIJING UNITED INFORMATION TECHNOLOGY CO LTD ORD CNY1 CC	1,000	107,500	0.19
BEIJING URBAN CONSTR INV & DEV CO LTD A SHS ORD CNY1	5,460	24,570	0.04
BEIJING YANJING BREWERY CO ORD CNY1	5,700	48,279	0.09
BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1 CC	600	107,664	0.19
BEIJING ZHONGKE SANHUAN HI ORD CNY1	3,500	56,175	0.10
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	18,600	63,984	0.12
BESTORE CO LTD ORD CNY1 A	300	12,741	0.02
BLUE SAIL MEDICAL CO LTD ORD CNY1 S ZHK	2,900	47,241	0.08
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1	10,100	108,373	0.20
BLUESTAR ADISSEO CO ORD CNY1 CC	1,600	19,712	0.04
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1	10,000	29,100	0.05
BRIGHT DAIRY & FOOD CO LTD ORD CNY1 CC	2,531	36,750	0.07
BTG HOTELS GROUP CO LTD ORD CNY1 CC	2,400	62,712	0.11
BYHEALTH CO LTD ORD CNY1	3,500	94,360	0.17
C&S PAPER CO LTD ORD CNY1	3,200	53,472	0.10
CAIDA SECURITIES CO LTD A SHS ORD CNY1	2,600	33,176	0.06

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
CATHAY BIOTECH INC ORD CNY1 A	400	73,712	0.13
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	12,200	79,422	0.14
CHANGSHA JINGJIA MICROELECTRON CO LTD ORD CNY1	600	91,320	0.16
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1	7,300	46,136	0.08
CHENGZHI CO LTD ORD CNY1	2,700	42,714	0.08
CHIFENG JILONG GOLD MINING-A SHRS CC ORD CNY1	5,400	80,460	0.14
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	8,800	72,512	0.13
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	2,474	32,335	0.06
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1 CC	3,300	73,887	0.13
CHINA BAOAN GROUP CO LTD ORD CNH1	10,384	149,841	0.27
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	11,100	38,628	0.07
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD A SHS ORD CNY1	16,400	43,788	0.08
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1	3,800	49,210	0.09
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	6,900	36,432	0.07
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1	5,040	86,486	0.16
CHINA MARINE INFORMATION ELECTRONICS CO LTD A SHRS ORD CNY1	1,200	48,792	0.09
CHINA MEHECO CO LTD ORD CNY 1 CC	2,200	25,982	0.05
CHINA MERCHANTS ENERGY ORD CNY 1 CC	13,100	53,710	0.10
CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO LTD	3,500	26,845	0.05
CHINA MERCHANTS PORT GROUP CO LTD ORD CNY1	900	15,255	0.03
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1	1,700	34,442	0.06
CHINA NATIONAL ACCORD MEDICINE CORP LTD ORD CNY1	600	22,188	0.04
CHINA NATIONAL CHEMICAL ORD CNY 1 CC	12,400	148,800	0.27
CHINA NATIONAL MEDICINES ORD CNY 1 CC	1,544	48,682	0.09
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	1,200	59,916	0.11
CHINA NONFERROUS METAL IND ORD CNY1	5,600	30,576	0.05
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS CC ORD CNY1	3,200	31,904	0.06
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	5,425	44,539	0.08
CHINA RESOURCES DOUBLE CRANE ORD CNY 1 CC	2,100	28,077	0.05
CHINA RESOURCES SANJIU MED ORD CNY1	1,603	54,887	0.10
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO	4,400	86,680	0.16

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
CHINA SOUTH PUBLISHING ORD CNY 1 CC	2,900	27,753	0.05
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY&CLEAN ENERGY CO LTD ORD	3,100	25,699	0.05
CHINA SPACESAT CO LTD ORD CNY 1 CC	1,985	53,893	0.10
CHINA SPORTS INDUSTRY GROUP CO LTD A SHR ORD CNY1	3,125	47,250	0.08
CHINA SUNTIEN GREEN ENERGY CORP LTD A SHRS ORD CNY1 CC	600	10,326	0.02
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1	4,500	67,275	0.12
CHINA WEST CONSTRUCTION GR ORD CNY1	2,000	16,060	0.03
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	8,300	46,065	0.08
CHINA ZHENHUA GROUP SCIENC ORD CNY1	1,500	186,420	0.34
CHINALIN SECURITIES CO LTD ORD CNY1	1,000	13,660	0.02
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD ORD CNY 1 CC	3,200	39,552	0.07
CHONGQING DEPARTMENT STORE ORD CNY 1 CC	1,100	28,622	0.05
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1	2,200	83,160	0.15
CHONGQING GAS GROUP CORP L-A SHRS CC ORD CNY1	1,300	10,907	0.02
CHONGQING IRON & STEEL CO ORD CNY 1 CC	27,200	56,848	0.10
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 CC	25,100	96,635	0.17
CHOW TAI SENG JEWELLERY CO LTD ORD CNY1	1,800	32,004	0.06
CINDA REAL ESTATE CO LTD ORD CNY1 CC	3,500	13,055	0.02
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	7,000	31,220	0.06
CMST DEVELOPMENT CO LTD ORD CNY 1 CC	3,600	22,464	0.04
CNOOC ENERGY TECHNOLOGY & SERVICES LTD ORD CNY1 CC	8,200	24,026	0.04
COFCO BIOCHEMICAL CO LTD ORD CNY1	5,000	54,350	0.10
COFCO CAPITAL HOLDINGS CO LTD ORD C NY1	2,800	22,680	0.04
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	4,300	40,420	0.07
CONTEC MEDICAL SYSTEMS CO LTD ORD C NY1	500	20,275	0.04
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 CC	15,200	49,400	0.09
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1 CC	5,600	33,152	0.06
CSG HOLDING CO LTD ORD CNY1	5,600	55,608	0.10
DAAN GENE CO LTD ORD CNY1	4,024	80,721	0.15
DATANG INTL POWER GEN CO ORD CNY 1 CC	10,000	32,400	0.06

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
DEPPON LOGISTICS CO LTD ORD CNY1 CC	1,400	14,322	0.03
DHC SOFTWARE CO LTD ORD CNY1	7,800	60,840	0.11
DONGFANG ELECTRIC CORP LTD ORD CNY 1 CC	4,500	96,390	0.17
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	3,200	21,792	0.04
DONGXING SECURITIES CO LTD ORD CNY1 CC	6,500	75,595	0.14
DOUBLE MEDICAL TECHNOLOGY INC ORD CNY1	200	10,124	0.02
EASTERN AIR LOGISTICS CO LTD ORD CNY1 CC	500	10,940	0.02
EASTERN COMMUNICATIONS CO LTD ORD CNY1 CC	2,100	24,171	0.04
ENN NATURAL GAS CO LTD CC ORD CNY1	3,500	64,260	0.12
ETERNAL ASIA SUPPLY CHAIN ORD CNY1	6,300	41,706	0.07
FANGDA CARBON NEW MATERIAL ORD CNY 1 CC	9,300	100,626	0.18
FANGDA SPECIAL STEEL TECH ORD CNY 1 CC	5,204	40,591	0.07
FIBERHOME TELECOM TECH CO ORD CNY 1 CC	2,900	52,142	0.09
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1	4,800	27,168	0.05
FIRST CAPITAL SECURITIES CO LTD ORD CNY1	13,600	99,552	0.18
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1	1,900	44,783	0.08
FUJIAN SUNNER DEVELOPMENT ORD CNY1	3,000	72,510	0.13
FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1	6,400	158,528	0.29
FUZHOU ROCKCHIP ELECTRONICS CO LTD A SHRS ORD CNY1	700	95,830	0.17
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	12,700	27,940	0.05
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	200	84,370	0.15
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	16,600	63,080	0.11
GEM CO LTD ORD CNY1	19,400	200,790	0.36
GINLONG TECHNOLOGIES CO LTD ORD CNY 1	400	92,620	0.17
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1	5,200	19,396	0.03
GRG BANKING EQUIPMENT CO ORD CNY1	5,372	63,927	0.11
GUANGDONG BAOLIHUA NEW ENERGY STOCK CO LTD ORD CNY1	8,800	52,096	0.09
GUANGDONG EAST POWER CO LT ORD CNY1	4,700	47,235	0.08
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	2,900	86,420	0.16
GUANGDONG HEC TECHNOLOGY H ORD CNY 1 CC	6,100	54,168	0.10
GUANGDONG HONGDA BLASTING CO LTD ORD NPV	1,900	57,228	0.10
GUANGDONG MARUBI BIOTECHNOLOGY CO L TD ORD CNY1 A	200	6,374	0.01



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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
GUANGDONG TAPAI GROUP CO ORD CNY1	3,400	35,972	0.06
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD	1,400	34,580	0.06
GUANGHUI ENERGY CO LTD ORD CNY 1 CC	18,600	121,644	0.22
GUANGSHEN RAILWAY CO LTD ORD CNY 1 CC	13,700	30,688	0.06
GUANGXI GUIGUAN ELECTRIC ORD CNY 1 CC	9,600	61,632	0.11
GUANGXI LIUGONG MACHINERY CO LTD ORD CNY1	4,170	32,151	0.06
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1	7,500	81,900	0.15
GUANGZHOU PORT CO LTD A SHS ORD CNY1	5,000	16,650	0.03
GUANGZHOU WONFO BIOTECH CO LTD ORD CNY1	1,260	49,619	0.09
GUANGZHOU YUEXIU FINANCIAL ORD CNY1	4,500	39,150	0.07
GUIZHOU BAILING GROUP PHARMA CO LTD ORD CNY1	2,895	22,002	0.04
GUIZHOU GAS GROUP CORP LTD ORD CNY1 CC	900	8,712	0.02
GUIZHOU XINBANG PHARMACEUTICAL A SHS ORD CNY1	4,900	36,358	0.07
GUOLIAN SECURITIES CO LTD ORD CNY1 CC	2,900	40,513	0.07
GUOSHENG FINANCIAL HOLDING INC ORD CNY1	4,731	45,417	0.08
GUOYUAN SECURITIES CO LTD ORD CNY1	12,400	95,480	0.17
HAFEI AVIATION INDUSTRY CO ORD CNY 1 CC	1,200	96,360	0.17
HAINAN MINING CO LTD ORD CNY1	1,600	19,216	0.03
HAINAN POLY PHARM CO LTD ORD CNY1 S ZHK	1,066	58,673	0.11
HAISCO PHARMACEUTICAL GROUP CO LTD ORD CNY1	900	18,360	0.03
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1	2,800	85,428	0.15
HANGZHOU BINJIANG REAL EST ORD CNY1	5,000	23,300	0.04
HANGZHOU HANGYANG CO LTD ORD CNY1 S ZHK	1,600	48,016	0.09
HANGZHOU IRON & STEEL CO A SHS ORD CNY1	5,500	28,215	0.05
HANGZHOU LION ELECTRONICS CO LTD OR D CNY1 A	1,100	132,011	0.24
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1	1,900	68,438	0.12
HARBIN HIGH-TECH GROUP CO LTD A SHR ORD CNY1	300	3,036	0.01
HBIS COMPANY LIMITED ORD CNY1	17,200	42,312	0.08
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD A SHRS ORD CNY1	2,100	59,661	0.11
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1	1,078	40,382	0.07

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	2,900	42,224	0.08
HENGDIAN GROUP DMEGC ORD CNY1	3,300	62,271	0.11
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	5,000	75,600	0.14
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	2,700	40,824	0.07
HISENSE VISUAL TECHNOLOGY CO LTD A SHS ORD CNY1	3,200	43,040	0.08
HLA GROUP CORP LTD A SHRS ORD CNY1	5,200	33,332	0.06
HONGDA XINGYE CO LTD ORD CNY1	10,100	61,206	0.11
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	2,200	164,208	0.30
HUAAN SECURITIES CO LTD ORD CNY1 CC	11,400	61,674	0.11
HUABAO FLAVOURS & FRAGRANCES CO LTD ORD CNY1	500	23,925	0.04
HUADIAN POWER INTL CORP ORD CNY 1 CC	13,200	70,620	0.13
HUAFA INDUSTRIAL CO LTD ZH ORD CNY 1 CC	6,900	41,538	0.07
HUAGONG TECH CO LTD ORD CNY1	4,100	114,226	0.21
HUAPONT LIFE SCIENCES CO L ORD CNY1	6,400	46,336	0.08
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	6,400	63,040	0.11
HUAXIN CEMENT CO LTD ORD CNY 1 CC	2,752	53,114	0.10
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1	7,936	41,585	0.07
HUBEI HONGCHENG GENERAL MACHIN ORD CNY 1 CC	1,400	39,676	0.07
HUBEI SANONDA CO LTD ORD CNY1	1,800	15,192	0.03
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	2,900	109,852	0.20
HUNAN DAKANG INTERNATIONAL FOOD & AGRICULTURE CO LTD A SHS ORD CNY1	12,900	49,278	0.09
HUNAN GOLD CORP LTD ORD CNY1	3,400	35,224	0.06
HUNAN VALIN STEEL CO LTD ORD CNY1	16,840	86,052	0.15
INFORE ENVIRONMENT TECHNOLOGY GROUP CO LTD ORD CNY1	4,300	31,519	0.06
INGENIC SEMICONDUCTOR CO LTD ORD CN Y1	800	107,200	0.19
INMYSHOW DIGITAL TECHNOLOGY GROUP CO LTD ORD CNY1 CC	2,200	27,170	0.05
INNER MONGOLIA DAZHONG MINING CO LT D ORD CNY1 A	900	13,572	0.02
INNER MONGOLIA DIAN TOU ENERGY CORP LTD ORD CNY1	3,062	45,471	0.08
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1 CC	3,500	41,825	0.08
INNER MONGOLIA MENGDIAN HU ORD CNY 1 CC	13,200	52,008	0.09
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	5,800	39,556	0.07

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
JIAJIAYUE GROUP CO LTD ORD CNY1 CC	1,000	16,640	0.03
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	8,100	26,649	0.05
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	11,100	73,371	0.13
JIANGSU EXPRESSWAY CO LTD CL A ORD CNY1	1,800	15,516	0.03
JIANGSU EXPRESSWAY CO LTD ORD CNY 1 CC	200	1,724	-
JIANGSU FINANCIAL LEASING CO LTD A SHRS ORD CNY1	4,800	24,432	0.04
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	3,100	25,079	0.05
JIANGSU SHAGANG CO LTD ORD CNY1	7,200	41,976	0.08
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	800	104,960	0.19
JIANGSU YOKE TECHNOLOGY CO LTD ORD CNY1	1,200	97,404	0.18
JIANGSU YUYUE MEDICAL EQU ORD CNY1	2,500	94,500	0.17
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1	7,700	31,878	0.06
JIANGSU ZHONGTIAN TECHNOLO ORD CNY 1 CC	9,900	167,904	0.30
JIANGSU ZIJIN RURAL COMMERCIAL BANK CO LTD A SHS ORD CNY1	7,400	24,790	0.04
JIANGXI HONGDU AVIATION ORD CNY 1 CC	1,700	66,402	0.12
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	10,700	31,886	0.06
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1	3,800	70,186	0.13
JINDUICHENG MOLYBDENUM CO ORD CNY 1 CC	3,900	26,715	0.05
JINKE PROPERTIES GROUP CO LTD ORD CNY1	13,000	58,240	0.10
JINKO POWER TECHNOLOGY CO LTD ORD C NY1 CC	5,900	50,327	0.09
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	4,600	75,210	0.14
JIZHONG ENERGY RESOURCES ORD CNY1	4,300	23,693	0.04
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	3,890	49,948	0.09
JOINN LABORATORIES CHINA CO LTD ORD CNY1 CC	600	69,258	0.12
JOINTOWN PHARMACEUTICAL ORD CNY 1 CC	3,800	55,936	0.10
JOYOUNG CO LTD ORD CNY1	1,300	30,160	0.05
JUNEYAO AIRLINES CO LTD A CC ORD CNY1	2,400	42,600	0.08
KAISHAN GROUP CO LTD ORD CNY1	1,600	25,408	0.05
KEBODA TECHNOLOGY CO LTD ORD CNY1 CC	200	16,060	0.03
KINGCLEAN ELECTRIC CO LTD ORD CNY1 CC	500	14,660	0.03

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
KUNLUN TECH CO LTD ORD CNY1	3,900	90,285	0.16
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	860	42,467	0.08
LEO GROUP CO LTD ORD CNY1	27,436	67,492	0.12
LEVIMA ADVANCED MATERIALS CORP ORD CNY1 A SHRS	800	29,152	0.05
LEYARD OPTOELECTRONIC CO LTD ORD CNY1	8,397	86,069	0.15
LIANHE CHEMICAL TECHNOLOGY ORD CNY1	3,000	53,910	0.10
LIAONING CHENG DA CO LTD ORD CNY 1 CC	4,671	91,178	0.16
LIAONING PORT CO LTD ORD CNY 1 CC	22,900	39,617	0.07
LIUZHOU IRON & STEEL CO LTD ORD CNY1 CC	2,100	10,962	0.02
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	1,538	61,843	0.11
LUENMEI HOLDING CO LTD ORD CNY 1 CC	3,700	33,337	0.06
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	4,600	70,196	0.13
MAANSHAN IRON & STEEL ORD CNY 1 CC	9,699	35,789	0.06
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	12,600	74,592	0.13
MICR-10-TECH NANJING CO LTD ORD CNY1 A SHRS	200	42,534	0.08
MING YANG SMART ENERGY GROUP LTD ORD CNY1 CC	6,300	164,430	0.30
MINMETALS CAPITAL CO LTD-A ORD CNY1	9,100	48,412	0.09
MLS CO LTD ORD CNY1	3,600	54,468	0.10
NANJI ECOMMERCE CO LTD ORD CNY1	8,000	55,200	0.10
NANJING GAOKE CO LTD A SHRS ORD CNY1	3,500	32,690	0.06
NANJING HANRUI COBALT CO LTD ORD CN Y 1	900	72,162	0.13
NANJING IRON & STEEL CO LTD A CC ORD CNY1	12,500	46,250	0.08
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1 CC	1,550	65,100	0.12
NANJING TANKER CORP A SHRS ORD CNY1	14,000	28,140	0.05
NANTONG FUJITSU MICROELE ORD CNY1	3,800	73,834	0.13
NEUSOFT CO LTD A SHS ORD CNY1	3,500	47,460	0.09
NEW HOPE DAIRY CO LTD ORD CNY1	700	11,158	0.02
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1	3,348	60,666	0.11
NINESTAR CORP ORD CNY1	2,700	128,952	0.23
NINGBO HUAXIANG ELECTRONIC ORD CNY1	2,000	43,260	0.08
NINGBO JOYSON ELECTRONIC CORP ORD CC	3,900	85,683	0.15
NINGBO RONBAY NEW ENERGY TECHNOLOGY CO LTD ORD CNY1 CC	1,000	115,580	0.21
NINGBO SHANSHAN CO LTD A SHS ORD CNY1	4,685	153,527	0.28
NINGBO TECH-BANK CO LTD ORD CNY1 SZ HK	5,980	38,511	0.07
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	1,796	95,188	0.17

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	3,400	90,678	0.16
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	3,600	38,448	0.07
NORTHEAST SECURITIES CO LTD ORD CNY1	5,700	50,046	0.09
OCEANWIDE HOLDINGS CO LTD ORD CNY1	8,400	15,792	0.03
OPPLE LIGHTING CO LTD ORD CNY1 CC	600	12,456	0.02
ORG TECHNOLOGY CO LTD ORD NPV	6,900	48,300	0.09
ORIENT GROUP INC. ORD CNY 1 CC	12,000	36,120	0.06
ORIENTAL ENERGY CO LTD ORD CNY1	4,700	59,173	0.11
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	8,300	78,435	0.14
OURPALM CO LTD ORD CNY1	11,231	54,583	0.10
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	17,400	67,686	0.12
PCI-TECHNOLOGY GROUP CO LT-A ORD CN Y1 CC	5,700	47,481	0.09
PEOPLE.CN CO LTD ORD CNY 1 CC	2,500	36,050	0.06
POLARIS BAY GROUP CO LTD A SHS ORD CNY1	4,900	48,804	0.09
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	1,300	116,285	0.21
PROYA COSMETICS CO LTD ORD CNY1 CC	400	83,324	0.15
QIAQIA FOOD CO LTD ORD CNY1	1,300	79,768	0.14
QILU BANK CO LTD ORD CNY1 CC	1,500	8,370	0.02
QINGDAO PORT INTERNATIONAL CO LTD ORD CNY1 CC	2,800	15,932	0.03
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1	11,300	43,618	0.08
QINGDAO TGOOD ELECTRIC CO LTD ORD CNY1	2,600	64,662	0.12
RAYTRON TECHNOLOGY CO LTD A SHS ORD CNY1	900	70,713	0.13
RAYTRON TECHNOLOGY CO LTD ORD CNY1 CC	200	15,714	0.03
RED AVENUE NEW MATERIALS GROUP CO L TD ORD CNY1 CC	700	35,224	0.06
RED STAR MACALLINE GROUP C-A ORD CNH1.0	1,900	16,739	0.03
RISESUN REAL ESTATE DEVEL ORD CNY1	8,800	38,280	0.07
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	700	34,468	0.06
RIYUE HEAVY INDUSTRY CO LTD ORD CNY 1 CC	2,000	65,900	0.12
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1	5,000	34,000	0.06

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
SANSURE BIOTECH INC ORD CNY1 CC	400	23,600	0.04
SEALAND SECURITIES CO LTD ORD CNY1	15,400	63,294	0.11
SGIS SONGSHAN CO LTD ORD CNY1	4,900	23,275	0.04
SHAANXI BEIYUAN CHEMICAL INDUSTRY GROUP CO LTD ORD CNY1 A	1,600	13,008	0.02
SHAANXI INTERNATIONAL TRUST CO LTD ORD CNY1	8,000	25,840	0.05
SHAN DONG YISHENG LIVESTOCK & POULTRY BREEDING CO LTD A SHS	2,400	27,144	0.05
SHAN XI HUA YANG GROUP NEW ENERGY CO LTD ORD CNY 1 CC	4,900	58,065	0.10
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1 CC	2,300	48,507	0.09
SHANDONG CHENMING PAPER HOLDINGS LTD ORD CNY1	4,950	35,838	0.06
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1	1,800	49,968	0.09
SHANDONG HISPEED CO LTD ORD CNY 1 CC	2,500	12,900	0.02
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	22,200	39,738	0.07
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	2,100	92,190	0.17
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	500	21,285	0.04
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO LTD ORD NPVSZHK	2,818	119,962	0.22
SHANDONG SUN PAPER INDUSTRY ORD CNY1	7,200	82,728	0.15
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1	23,200	54,288	0.10
SHANGHAI AIKO SOLAR ENERGY CO LTD ORD CNY1 A	3,300	77,088	0.14
SHANGHAI AJ GROUP CO LTD ORD CNY 1 CC	3,914	26,459	0.05
SHANGHAI BAILIAN GROUP CO ORD CNY 1 CC	3,500	46,655	0.08
SHANGHAI BELLING CO LTD ORD CC CNY1	2,300	59,018	0.11
SHANGHAI CONSTRUCTION CO ORD CNY 1 CC	18,000	64,800	0.12
SHANGHAI ELECTRIC POWER CO ORD CNY 1 CC	3,200	41,024	0.07
SHANGHAI ENVIRONMENT GROUP CO LTD ORD NPV CC	3,200	40,288	0.07
SHANGHAI FLYCO ELECTRICAL APPLIANCE CO LTD CC ORD CNY1	200	8,684	0.02
SHANGHAI FRIENDESS ELECTRONIC TECHNOLOGY CORP LTD ORD CNY1 CC	100	38,546	0.07
SHANGHAI HUAYI GROUP CORP LTD A SHR ORD CNY1	2,300	20,930	0.04

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

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	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	1,400	56,574	0.10
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	1,900	111,340	0.20
SHANGHAI JINQIAO EXPORT P ORD CNY 1 CC	1,400	17,878	0.03
SHANGHAI LUJIAZUI FIN&TRAD ORD CNY 1 CC	3,600	39,096	0.07
SHANGHAI MECHANICAL AND EL ORD CNY 1 CC	1,300	20,696	0.04
SHANGHAI SHIMAO CO LTD ORD CNY 1 CC	4,600	15,088	0.03
SHANGHAI SMI HOLDING CO LTD A SHS ORD CNY1	5,100	20,961	0.04
SHANGHAI TUNNEL ENGINEERIN ORD CNY 1 CC	7,600	40,888	0.07
SHANGHAI WAIGAOQIAO FTZ ORD CNY 1 CC	1,493	19,752	0.04
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	3,300	49,698	0.09
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	6,900	50,301	0.09
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	4,000	32,840	0.06
SHANXI COKING COAL ENERGY GROUP CO LTD ORD CNY1	8,270	68,393	0.12
SHANXI LU'AN ENVIRONMENTAL ORD CNY 1 CC	5,520	62,431	0.11
SHANXI MEIJIN ENERGY CO LTD ORD CNY 1	10,400	168,792	0.30
SHANXI SECURITIES CO LTD ORD CNY1	9,680	63,888	0.12
SHANXI TAIGANG STAINLESS ORD CNY1	9,200	64,768	0.12
SHENERGY COMPANY LIMITED ORD CNY1 CC	10,900	80,333	0.14
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	5,700	111,834	0.20
SHENZHEN AIRPORT CO LTD ORD CNY1	4,200	30,744	0.06
SHENZHEN AISIDI CO LTD ORD CNY1	3,000	34,140	0.06
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1	1,200	135,600	0.24
SHENZHEN CHIPSCREEN BIOSCIENCES CO LTD A SHS ORD CNY1	900	31,509	0.06
SHENZHEN ENERGY GROUP CO LTD ORD CNY1	7,680	62,208	0.11
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD ORD CNY1	3,439	68,230	0.12
SHENZHEN GAS CORP LTD ORD CNY 1 CC	2,300	20,309	0.04
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1	1,520	25,992	0.05
SHENZHEN HUAQIANG INDUSTRY CO LTD ORD CNY1	1,300	22,399	0.04
SHENZHEN JINJIA GROUP CO L ORD CNY1	4,200	63,546	0.11
SHENZHEN KAIFA TECHNOLOGY ORD CNY1	3,800	60,192	0.11
SHENZHEN KINGDOM SCITECH ORD CNY 1 CC	2,700	38,664	0.07

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
SHENZHEN KINWONG ELECTRONIC CO ORD 1 CC	960	33,149	0.06
SHENZHEN MTC CO LTD ORD CNY1	7,300	35,478	0.06
SHENZHEN SALUBRIS PHARM ORD CNY1	1,800	49,176	0.09
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1	800	91,440	0.16
SHENZHEN SUNLORD ELECTRONI ORD CNY1	2,600	99,268	0.18
SHENZHEN SUNTAK CIRCUIT TECHNOLOGY CO LTD ORD CNY1	1,409	23,742	0.04
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1	3,900	98,748	0.18
SHENZHEN TAGEN GROUP CO LTD ORD CNY1	5,300	31,111	0.06
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1	1,500	50,535	0.09
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1	10,300	50,573	0.09
SHIJIAZHUANG CHANGSHAN TEXTILE CO LTD ORD CNY1	4,500	31,140	0.06
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	3,420	67,032	0.12
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1	5,100	56,967	0.10
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	15,000	49,650	0.09
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1 CC	25,000	85,250	0.15
SICHUAN KELUN PHARMACEUTICAL ORD CNY1	3,500	66,255	0.12
SICHUAN LANGUANG DEVELOPMENT CO LTD CC ORD CNY1	6,100	12,444	0.02
SICHUAN MAKER BIOTECHNOLOG ORD CNY0	1,800	52,542	0.09
SICHUAN ROAD&BRIDGE CO LTD ORD CNY1 CC	5,800	69,832	0.13
SICHUAN TEWAY FOOD GROUP CO LTD ORD CNY1 CC	858	23,003	0.04
SIEYUAN ELECTRIC CO LTD ORD CNY1	2,537	124,846	0.22
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	5,600	47,936	0.09
SINOMA INTERNATIONAL ENGIN ORD CNY 1 CC	4,500	51,435	0.09
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	2,700	91,854	0.17
SINOPEC OILFIELD SERVICE C-A CC ORD CNY1	8,200	17,548	0.03
SINOSOFT CO LTD ORD CNY1 CC	1,380	37,757	0.07
SINOTRANS LTD ORD CNY1 CC	6,400	28,672	0.05



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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
SOOCHOW SECURITIES CO LTD ORD CNY 1 CC	12,600	111,636	0.20
SOUTHWEST SECURITIES CO LT ORD CNY 1 CC	13,500	71,415	0.13
STARPOWER SEMICONDUCTOR LTD A SHRS ORD CNY1 CC	200	76,200	0.14
STATE GRID INFORMATION & COMMUNICAT ION CO LTD ORD CNY1 CC	1,900	41,515	0.07
STO EXPRESS CO LTD A SHS ORD CNY1	2,500	22,725	0.04
SUNING UNIVERSAL CO LTD ORD CNY1	6,150	28,966	0.05
SUNSHINE CITY GROUP CO LTD ORD CNY1	10,100	30,502	0.05
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1	2,600	57,720	0.10
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	5,500	149,050	0.27
SUZHOU GOLD MANTIS CONSTR ORD CNY1	5,400	32,832	0.06
SUZHOU MAXWELL TECHNOLOGIES CO LTD ORD CNY1	200	128,460	0.23
TAIJI COMPUTER CORP LTD ORD CNY1	1,659	45,689	0.08
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1	4,100	49,036	0.09
TANGSHAN PORT GROUP CO LTD ORD CNY 1 CC	12,000	33,000	0.06
TANGSHAN SANYOU CHEMICAL I ORD CNY 1 CC	5,000	43,500	0.08
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	3,700	58,645	0.11
TIAN DI SCIENCE & TECHNOLO ORD CNY 1 CC	6,700	29,346	0.05
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1 CC	1,300	56,290	0.10
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1	7,300	57,159	0.10
TIANJIN GUANGYU DEVELOPMENT CO LTD ORD CNY1	2,300	55,430	0.10
TIANJIN PORT CO LTD A SHR ORD CNY1	5,928	24,838	0.04
TIANJIN ZHONG XIN PHARM CO ORD CNY 1 CC	1,200	37,692	0.07
TIANMA MICROELECTRONICS CO LTD ORD CNY1	5,000	65,100	0.12
TIANSHAN ALUMINUM GROUP CO LTD A SHRS ORD CNY1	5,700	46,455	0.08
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	9,100	115,661	0.21
TOLY BREAD CO LTD A CC ORD CNY1	1,460	41,464	0.07
TONGHUA DONGBAO PHARMACEUT ORD CNY 1 CC	5,800	63,568	0.11
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1	29,800	103,704	0.19
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1	4,800	92,016	0.17
TRANSFAR ZHILIAN CO LTD ORD CNY1	5,000	43,500	0.08
VENUSTECH GROUP INC A SHS ORD CNY1	3,300	94,149	0.17

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
VERISILICON MICROELECTRONICS SHANGHAI CO LTD A SHRS ORD CNY1	1,000	77,360	0.14
VISIONOX TECHNOLOGY INC ORD CNY1	3,400	31,552	0.06
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	4,500	69,660	0.13
WANGFUJING GROUP CO LTD ORD CNY1 CC	2,351	63,477	0.11
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1	9,900	66,231	0.12
WANXIANG QIANCHAO CO LTD ORD CNY1	5,400	34,398	0.06
WASU MEDIA HOLDING CO LTD ORD CNY1	2,300	19,458	0.03
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1	2,002	43,123	0.08
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY 1	1,300	109,824	0.20
WESTERN MINING CO LTD A SHR ORD CNY1	7,700	104,797	0.19
WESTERN SECURITIES CO LTD ORD CNY1	10,900	87,963	0.16
WESTONE INFORMATION INDUST ORD CNY1	2,400	134,256	0.24
WINNING HEALTH TECHNOLOGY ORD CNY1	7,300	122,348	0.22
WINTIME ENERGY CO LTD A SHR ORD CNY1	90,000	163,800	0.29
WOLONG ELECTRIC GROUP CO L ORD CNY 1 CC	3,700	67,673	0.12
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	4,800	62,496	0.11
WUHU TOKEN SCIENCE CO LTD ORD CNY1	10,000	132,800	0.24
WUXI RURAL COMMERCIAL BANK CO LTD A SHRS CNY1	6,000	34,020	0.06
WUXI TAIJI INDUS CO LTD ORD CNY 1 CC	6,000	48,480	0.09
XIAMEN BANK CO LTD ORD CNY1 CC	1,200	8,280	0.01
XIAMEN C & D INC ORD CNY 1 CC	7,000	63,490	0.11
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	500	116,200	0.21
XIAMEN INTL TRADE GROUP ORD CNY 1 CC	6,000	43,260	0.08
XIAMEN INTRETECH INC ORD CNY1	1,330	45,260	0.08
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	3,700	83,731	0.15
XIANGCAI CO LTD ORD CNY1 CC	2,000	20,240	0.04
XINFENGMING GROUP CO LTD ORD CNY1 C C	3,120	46,332	0.08
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	17,400	51,852	0.09
XINJIANG DUSHANZI TIANLI HIGH & NEW TECH CO LTD A SHR ORD CNY1	6,800	20,944	0.04
XINJIANG TIANSHAN CEMENT A SHRS ORD CNY1	2,400	36,744	0.07
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	7,340	70,024	0.13
XINXING DUCTILE IRON PIPES ORD CNY1	9,700	42,001	0.08
XINYU IRON & STEEL CO LTD ORD CNY1 CC	7,700	40,656	0.07
XJ ELECTRIC CO LTD ORD CNY1	2,500	65,250	0.12

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**INVESTMENT PORTFOLIO (Unaudited) (Continued)**

As at 31 December 2021

	Holdings	Fair value RMB	% of net assets
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO ORD CNY1 CC	500	16,370	0.03
YANKUANG ENERGY GROUP CO LTD CNY1 CC	3,600	84,708	0.15
YANTAI CHANGYU PIONEER A SHRS ORD CNY1	600	19,116	0.03
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1 CC	1,440	45,965	0.08
YANTAI JEREH OILFIELD ORD CNY1	2,326	93,040	0.17
YIFAN PHARMACEUTICAL CO LT ORD CNY1	3,000	52,860	0.10
YINTAI GOLD CO LTD-A ORD CNY1	6,740	59,177	0.11
YOUNGOR GROUP CO ORD CNY 1 CC	11,800	81,302	0.15
YOUZU INTERACTIVE CO LTD ORD CNY1	3,000	45,720	0.08
YTO EXPRESS GROUP CO LTD ORD CNY1 CC	5,600	93,408	0.17
YUAN LONGPING HIGHTECH AG ORD CNY1	4,300	100,018	0.18
YUNNAN ALUMINIUM CO LTD ORD CNY1	7,596	84,847	0.15
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	14,400	71,856	0.13
YUNNAN COPPER CO LTD A SHRS ORD CNY1	4,100	54,817	0.10
YUNNAN TIN CO LTD ORD CNY1	4,100	80,073	0.14
YUTONG BUS CO LTD ORD CNY 1 CC	5,500	60,610	0.11
ZHEFU HOLDING GROUP CO LTD ORD CNY1	8,700	61,944	0.11
ZHEJIANG CHINA COMMODITIES ORD CNY 1 CC	11,100	53,835	0.10
ZHEJIANG CONBA PHARMACEUTICA CO LTD A SHR ORD CNY1	7,600	38,000	0.07
ZHEJIANG CRYSTALOPTECH ORD CNY1	4,500	78,255	0.14
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1	1,800	60,426	0.11
ZHEJIANG HAILIANG CO ORD CNY1	4,800	59,664	0.11
ZHEJIANG HANGKE TECHNOLOGY INC CO O RD CNY1 CC	400	43,032	0.08
ZHEJIANG HUACE FILM & TV CO LTD ORD CNY1	4,600	31,142	0.06
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	3,600	77,976	0.14
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1 CC	2,000	112,520	0.20
ZHEJIANG JUHUA CO ORD CNY 1 CC	5,500	71,005	0.13
ZHEJIANG MEDICINE CO LTD ORD CNY 1 CC	3,200	54,656	0.10
ZHEJIANG ORIENT HLDGS CO ORD CNY 1 CC	7,030	31,073	0.06
ZHEJIANG RUNTU CO LTD ORD CNY1	3,700	35,483	0.06
ZHEJIANG SANMEI CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	700	15,946	0.03
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	3,300	25,509	0.05
ZHEJIANG WANFENG AUTO ORD CNY1	6,240	34,258	0.06
ZHEJIANG WANLIYANG CO LTD ORD CNY1	2,700	39,798	0.07

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

*As at 31 December 2021*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments and derivative financial instruments (101.32%) (Continued)</b>			
<b>Listed equities (51.25%) (Continued)</b>			
<b>China (51.25%) (Continued)</b>			
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	1,490	54,430	0.10
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	2,600	63,232	0.11
ZHEJIANG WOLVO BIO PHARMACEUTICAL C O LTD ORD NPV	1,300	74,490	0.13
ZHEJIANG YASHA DECORATION CO LTD A SHS CNY1	2,700	20,223	0.04
ZHENGZHOU COAL MINING MACH ORD CNY 1 CC	3,700	42,883	0.08
ZHONGJI INNOLIGHT CO LTD ORD CNY 1	2,300	97,750	0.18
ZHONGSHAN BROAD OCEAN MOTO ORD CNY1	7,700	67,683	0.12
ZHONGSHAN PUBLIC UTILITIES GROUP CO LTD ORD CNY1	3,600	31,860	0.06
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1	17,000	44,880	0.08
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 CC	6,800	116,280	0.21
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	5,720	60,060	0.11
		<u>28,459,085</u>	<u>51.25</u>
<b>Unlisted funded total return swap (50.07%)</b> CSI 500 NTR		27,803,892	50.07
		<u>56,262,977</u>	<u>101.32</u>
<b>Other net assets</b>		(732,441)	(1.32)
		<u>55,530,536</u>	<u>100.00</u>
<b>Net assets attributable to unitholders at 31 December 2021</b>		<u>55,530,536</u>	<u>100.00</u>
<b>Total investments and derivative financial instruments, at cost</b>		<u>46,914,561</u>	

**CSOP CSI 500 ETF**  
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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	8.56	9.68
Consumer discretionary	6.30	-
Consumer goods	-	9.02
Consumer services	-	2.44
Consumer staples	2.88	-
Energy	2.41	-
Financials	3.28	4.59
Health care	4.97	5.56
Industrials	8.47	12.12
Oil & gas	-	1.44
Real Estate	1.83	-
Technology	8.30	5.29
Telecommunications	2.00	0.13
Utilities	2.25	1.20
	<hr/>	<hr/>
	51.25	51.47
<b>Unlisted funded total return swap</b>		
CSI 500 NTR	50.07	49.12
	<hr/>	<hr/>
<b>Total investments and derivative financial instruments</b>	101.32	100.59
<b>Other net assets</b>	(1.32)	(0.59)
	<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31 December</b>	<u>100.00</u>	<u>100.00</u>

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

*As at 31 December 2021*

**Unlisted funded total return swap (50.07%)**

The details of unlisted funded total return swap held by the Sub-Fund as at 31 December 2021 are as follows

	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value <i>RMB</i></b>
<u>Financial assets:</u>			
CSI 500 NTR	CSI 500 Index	Societe Generale, Paris	27,803,892
			<u>27,803,892</u>

**CSOP CSI 500 ETF**  
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**HOLDINGS OF COLLATERAL (Unaudited)**

*As at 31 December 2021*

<b>Collateral provider</b>	<b>Nature of the collateral</b>	<b>Credit rating</b>	<b>Rating agencies</b>	<b>Maturity tenor</b>	<b>Currency denomination</b>	<b>% of net asset value covered by collateral</b>	<b>Value of the collateral RMB</b>
Societe Generale, Paris	Government bond	A1	Moody's	20 Mar 2023	CNH	3.79%	2,101,894
Societe Generale, Paris	Government bond	A1	Moody's	20 Sep 2023	CNH	17.90%	9,939,641
Societe Generale, Paris	Government bond	A1	Moody's	20 Sep 2030	CNH	25.24%	14,016,192
						<u>46.93%</u>	<u>26,057,727</u>

**Custody/safe-keeping arrangement**

	<b>Amount of collateral received/held 31 December 2021 RMB</b>	<b>Proportion of collateral posted by the sub-fund 31 December 2021 %</b>
Custodians of collateral		
<b>Pooled accounts</b>		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	<u>26,057,727</u>	<u>100.00</u>

**CSOP CSI 500 ETF**  
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**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2021 and 2020.

	<b>2021</b>	<b>2020</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest gross exposure	48.49	48.54
Highest gross exposure	49.41	49.56
Average gross exposure	48.92	49.26

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Fund's total net asset value for the year ended 31 December 2021 and 2020.

	<b>2021</b>	<b>2020</b>
	<b>% of NAV</b>	<b>% of NAV</b>
Lowest net exposure	48.49	48.54
Highest net exposure	49.41	49.56
Average net exposure	48.92	49.26



**CSOP CSI 500 ETF  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial year/period		
31 December 2021	56,320,229	20.1144
31 December 2020	91,120,219	17.5231

**Highest and lowest net asset value per unit**

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial year/period ended		
31 December 2021	21.0358	16.6441
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

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

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI Holder**

CSOP Asset Management Limited  
Suite 2801 - 2803, Two Exchange Square  
8 Connaught Place  
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  
33th Floor, HSBC Building,  
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**Service Agent**

HK Conversion Agency Services Limited  
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8 Connaught Place  
Central, Hong Kong

**Listing Agent**

Altus Capital Limited,  
21 Wing Wo Street,  
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**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  
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**Auditor**

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
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