



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

CSOP HANG SENG TECH INDEX ETF
Stock Codes: 3033
(A sub-fund of CSOP ETF Series)

Reports and Financial Statements
FOR THE PERIOD FROM 27 AUGUST 2020 (DATE OF
INCEPTION) TO 31 DECEMBER 2021

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

CONTENTS

	Page
Report of the Manager to the Unitholders	1
Report of the Trustee to the Unitholders	2
Statement of Responsibilities of the Manager and the Trustee	3
Independent Auditor's Report	4 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Net Assets Attributable to Unitholders	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 28
Investment Portfolio (Unaudited)	29 - 30
Statement of Movements in Investment Portfolio (Unaudited)	31
Details of Security Lending Arrangements (Unaudited)	32 - 40
Holding of Collateral (Unaudited)	41 - 53
Performance Record (Unaudited)	54
Management and Administration	55

CSOP HANG SENG TECH INDEX ETF (A SUB-FUND OF CSOP ETF SERIES)

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

The CSOP Hang Seng TECH Index 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 27 August 2020 and commenced trading both in HKD under the stock code 3033 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 28 August 2020. The CSOP Hang Seng TECH Index ETF is benchmarked against the Hang Seng TECH Index and adopts a full replication strategy. The Manager of the CSOP Hang Seng TECH Index ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP Hang Seng TECH Index ETF is a physical ETF which invests in the top 30 Hong Kong-listed top technology or innovative companies that permeated each aspect of our life.

The Hang Seng TECH Index (the “Index”) is compiled and published by Hang Seng Indexes Company Limited. It represents the 30 largest technology companies listed in Hong Kong that have high business exposure to technology themes and pass the index's screening criteria. The Index operates under clearly defined rules published by the index provider and is a tradable index.

Fund Performance

The CSOP Hang Seng TECH Index 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 Hang Seng TECH Index ETF was HKD5.6045 and there were 2,426,900,000 units outstanding. The total assets under management was approximately HKD 13.6 billion.

For the year ended 31 December 2021, the dealing NAV of CSOP Hang Seng TECH Index ETF HKD counter (stock code 3033) performed -33.25% while the index performed -32.47%. The difference in performance between the NAV of the CSOP Hang Seng TECH Index ETF and the Index is mainly attributed to fees and expenses. YTD Price return of the HKD counter (stock code 3033) was -32.89%.

Exchange Liquidity

The trading value of the HKD counter (stock code: 3033) of CSOP Hang Seng TECH Index ETF remained steadily at an average daily turnover of HKD 198.2 million in December 2021.

Portfolio Rebalance

The CSOP Hang Seng TECH Index ETF adopts a full replication strategy to track the Index. Since inception, the Sub-Fund has experienced six quarterly index rebalances.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP Hang Seng Tech Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the period from 27 August 2020 (date of inception) to 31 December 2021.

HSBC Institutional Trust Services (Asia) Limited
28 April 2022

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of the CSOP Hang Seng Tech Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the period and of the transactions for the period from 27 August 2020 (date of inception) to 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 Hang Seng Tech Index 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 CSI 500 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 HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG
KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP Hang Seng Tech Index ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, which are set out on pages 8 to 28, comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the period from 27 August 2020 (date of inception) to 31 December 2021;
- the statement of changes in net assets attributable to unitholders for the period from 27 August 2020 (date of inception) to 31 December 2021;
- the statement of cash flows for the period from 27 August 2020 (date of inception) to 31 December 2021; 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 period from 27 August 2020 (date of inception) to 31 December 2021 in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF CSOP HANG SENG TECH INDEX ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Key Audit Matters (Continued)

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

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><u>Existence and valuation of investments</u></p> <p>The Sub-Fund’s investments as at 31 December 2021 were comprised of listed equities of companies in Hong Kong, valued at HKD13,609,967,757.</p> <p>We focused on the existence and valuation of the investments because the investments represented the principal element of the Sub-Fund’s net asset value as at 31 December 2021.</p> <p>Refer to Note 10 to the financial statements</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments, which included the following:</p> <ol style="list-style-type: none"> 1. We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund’s by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. 2. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments by obtaining direct confirmations from the custodians and agreeing the Sub-Fund’s holdings of investments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund’s investments 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>

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.

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 April 2022

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	<i>Notes</i>	2021 <i>HKD</i>
ASSETS		
CURRENT ASSETS		
Investments	<i>8(c), 10(a), 10(d)</i>	13,609,967,757
Amounts due from participating dealers		149,236,750
Other receivable		407,940
Cash and cash equivalents	<i>8(c)</i>	17,712,199
Total assets		<u>13,777,324,646</u> -----
LIABILITIES		
CURRENT LIABILITIES		
Amount due to broker		149,076,900
Management fee payable	<i>8(a), (b)</i>	10,894,080
Other accounts payable		2,473,887
Liabilities (excluding net assets attributable to unitholders)		<u>162,444,867</u> -----
Net assets attributable to unitholders as reported in the statement of financial position	<i>3</i>	13,614,879,779
- Adjustments for unamortised establishment costs		1,105,901
Net assets value in accordance with the Trust's Prospectus	<i>3</i>	<u>13,615,985,680</u> =====

The financial statements on pages 8 to 28 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
Limited
as the Manager

HSBC Institutional Trust Services (Asia)
as the Trustee

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF COMPREHENSIVE INCOME

For the period 27 August 2020 (date of inception) to 31 December 2021

	<i>Notes</i>	Period from 27 August 2020 (date of inception) to 31 December 2021 <i>HKD</i>
INCOME		
Dividend income		37,918,570
Interest income	<i>8(c)</i>	249
Security lending income	<i>8(g)</i>	11,994,064
Net loss on investments	<i>5</i>	(3,916,066,014)
Net foreign currency loss		4,364
Other income		27,319,443
Total net loss		<u>(3,838,829,324)</u>
EXPENSES		
Management fee	<i>8(a), (b)</i>	(113,122,005)
Management fee for security lending activities	<i>8(g)</i>	(2,387,241)
Transaction costs on investments		(23,494,739)
Audit fee		(399,402)
Safe custody and bank charges		(310)
Legal and other professional fee		(98,867)
Establishment costs		(1,534,650)
Other operating expenses	<i>8(e)</i>	(5,729,509)
Total operating expenses		<u>(146,766,723)</u>
Operating loss		(3,985,596,047)
Taxation	<i>6</i>	(524,735)
Decrease in net assets attributable to unitholders		<u><u>(3,986,120,782)</u></u>

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period 27 August 2020 (date of inception) to 31 December 2021

	<i>Note</i>	Period from 27 August 2020 (date of inception) to 31 December 2021 <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		-
Proceeds on issue of units	3	
- In-kind subscription	7	18,991,900,563
- Cash component and cash subscription		3,342,488,048
Payments on redemption of units	3	
- In-kind redemption	7	(4,581,886,602)
- Cash component and cash redemption		(151,501,448)
Net increase from unit transactions		17,601,000,561
Decrease in net assets attributable to unitholders		(3,986,120,782)
Net assets attributable to unitholders at the end of the period		13,614,879,779

The movements of the redeemable units for the period from 27 August 2020 (date of inception) to 31 December 2021 are as follows:

	Period from 27 August 2020 (date of inception) to 31 December 2021 Units
Listed class	
Number of units in issue at the beginning of the period	-
Units issued	3,118,900,200
Units redeemed	(689,500,000)
Number of units in issue at the end of the period	2,429,400,200
Unlisted class A	
Number of units in issue at the beginning of the period	-
Units issued	1,578
Number of units in issue at the end of the period	1,578

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF CASH FLOWS

For the period 27 August 2020 (date of inception) to 31 December 2021

Period from
27 August 2020
(date of inception)
to 31 December 2021
HKD

OPERATING ACTIVITIES

Payments for purchase of investments	(27,642,082,652)
Proceeds from sale of investments	24,675,139,742
Dividend income received	37,918,570
Interest received	249
Security lending income received	11,586,124
Other income received	27,319,443
Management fee paid	(102,227,925)
Transactions costs paid	(23,494,739)
Taxation paid	(524,735)
Other operating expenses paid	(7,676,092)
Net cash used in operating activities	(3,024,042,015)

FINANCING ACTIVITIES

Proceeds on issue of units	3,193,251,298
Payments on redemption of units	(151,501,448)
Net cash generated from financing activities	3,041,749,850

Net increase in cash and cash equivalents	17,707,835
Foreign currency loss on cash and cash equivalents	4,364
Cash and cash equivalents at the end of the period	17,712,199

Analysis of balances of cash and cash equivalents

Bank balances	17,712,199
---------------	------------

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

CSOP HANG SENG TECH INDEX ETF (A SUB-FUND OF CSOP ETF SERIES)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2021, the Trust has nine sub-funds which are CSOP Hang Sang Tech Index 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 CSI 500 ETF, and CSOP Yinhua CSI 5G Communications Theme ETF. The date of inception of the Sub-Fund was 27 August 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited. CSOP Asset Management Limited, is the manager of the Sub-Fund.

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, Hang Seng TECH Index (the “Underlying Index”). In order to achieve the investment objective of the Sub-Fund, the Manager will adopt a full replication strategy by directly investing all, or substantially all, of the assets of the Sub-Fund in index securities constituting the Underlying Index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying Index. The Manager may also use a representative sampling strategy in exceptional circumstances.

The Sub-Fund has been using Hang Seng TECH Index as its underlying index.

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 CSI 500 ETF, and CSOP Yinhua CSI 5G Communications Theme ETF have been prepared separately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods 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.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

New standards and amendments to standards effective after 27 August 2020 (date of inception) that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 27 August 2020 (date of inception), and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

(b) Financial instruments

(i) Classification

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Financial instruments (Continued)

(v) Transfers between levels of the fair value hierarchy

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

(c) Amounts due from participating dealers/brokers

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

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

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

(d) Amounts due to participating dealers/brokers

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

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

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Securities lending

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

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

(f) 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.

(g) 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.

(h) 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.

(i) Transactions costs on investments

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

(j) Expenses

Expenses are accounted for on an accrual basis.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Cash component

Cash issue component represents the amount being equal to the difference between the issue price on the relevant transaction date and the value of the securities exchanged in kind for those units.

Cash redemption component represents the amount being equal to the difference between the redemption value on the relevant transaction date on which such units are redeemed and the value of securities transferred in kind to the redeeming unitholder in respect of such units.

(l) Cash and cash equivalents

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

(m) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

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

(n) Redeemable units

The Sub-Fund issues redeemable units, which are redeemable at the holder’s option. These units represent puttable financial instruments of the Sub-Fund.

The Sub-Fund currently offers both listed classes of units and unlisted classes of units. There are currently two classes of units namely, Listed class and Unlisted class A. As at 31 December 2021, the Sub-Fund has issued listed class of units and one unlisted class of units namely, listed class and Unlisted class A which have different terms and conditions as set out in the Sub-Fund’s Prospectus, including dealing arrangements, fee structure and investment return/net asset value. As the different class of units do not have identical features, they are classified as financial liabilities. Listed class units can be redeemed in-kind and/or in cash equal to a proportionate share of the respective Sub-Fund’s net asset value.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Redeemable units (Continued)

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

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

(o) Taxation

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

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

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

(p) Establishment costs

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

3. 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 the listed class units can be issued and redeemed in-kind and/or in cash. Subscriptions and redemptions of units during the year 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 objective, 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.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

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

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

	As at 31 December 2021	
	Listed class <i>Units</i>	Unlisted Class A <i>Units</i>
Number of units in issue at the end of the period	2,429,400,200	1,578

	As at 31 December 2021	
	Listed class <i>HKD</i>	Unlisted Class A <i>HKD</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	5.6042	5.6014

As stated in Note 2(p), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognized using the amortization method. As at 31 December 2021, the expensing of establishment costs as stated in the financial statements resulted in decrease of net assets attributable to unitholders of HKD1,105,901 as stated in the financial statements when compared with the methodology indicated in the Trust's Prospectus.

	31 December 2021 <i>HKD</i>
Net assets attributable to unitholders as reported in the statement of financial position	13,614,879,779
- Adjustments for unamortised establishment costs	1,105,901
Net assets value in accordance with the Trust's Prospectus	13,615,985,680

4. SECURITIES LENDING TRANSACTIONS

The Manager may enter into securities lending transactions, with the maximum level for up to 50% and expected level for approximately 20% of the Sub-Fund's Net Asset Value. As part of the securities lending transactions, the Sub-Fund must receive cash and/or non-cash collateral of 100% of the value of the securities lent.

The collateral will be marked-to-market on a daily basis and be safe kept by the Trustee or an agent appointed by the Trustee (Refer to Note 10(b)). Security lending income and expenses are accounted for in the Statement of Comprehensive Income on an accrual basis.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

5. NET LOSS ON INVESTMENTS

	Period from 27 August 2020 (date of inception) to 31 December 2021 <i>HKD</i>
Net change in unrealised loss in value of investments	(3,457,467,262)
Net realised loss on sale of investments	(458,598,752)
	<hr/> <u>(3,916,066,014)</u>

6. TAXATION

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

The taxation of the Sub-Fund for the period from 27 August 2020 (date of inception) to 31 December 2021 represents:

	Period from 27 August 2020 (date of inception) to 31 December 2021 <i>HKD</i>
Withholding tax on dividend income	524,735
	<hr/> <u>524,735</u>

7. MAJOR NON-CASH TRANSACTIONS

During the period from 27 August 2020 (date of inception) to 31 December 2021, the Sub-Fund issued units in exchange for Baskets consisting of investments valued at HKD18,991,900,563 and redeemed units in exchange for Baskets consisting of investments valued at HKD4,581,886,602. "Basket" means, the portfolio of securities determined by the Manager on the relevant dealing day for the purpose of the creation and redemption of such units in an Application Unit size.

8. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the "SFC Code"). All transactions entered into during the period from 27 August 2020 (date of inception) to 31 December 2021, between the Sub-Fund 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 except for those disclosed below.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

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

(f) Security Lending Arrangement

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

	Period ended 31 December 2021 <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	9,555,762,103
	<u>9,555,762,103</u>

(g) Management fee charged by the manager relating to security lending activities

For the period ended 31 December 2021, total income received from security lending activities was HKD11,994,064 while management fee amounting to HKD2,387,241 was charged by the manager to establish and maintain the security lending activities under agreement.

(h) Investment transactions and brokerage commission

For the period ended 31 December 2021, the Sub-Fund has entered into transactions through the connected persons of the Trustee for its brokerage services. Investment transactions with this entity are set out below:

	Aggregate value of purchase and sale of investments <i>HKD</i>	% of the Sub- Fund's total aggregate value of transactions during the period %	Brokerage commission paid <i>HKD</i>	Average rate of commission %
2021	112,651,060	0.30%	-	-

9. TRANSACTION COST

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT

The objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Hang Seng TECH 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 Hang Seng TECH Index, therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. From 27 August 2020 (date of inception) to 31 December 2021, 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, the Sub-Fund's investments were concentrated in the following industries:

	2021	
	Fair value <i>HKD</i>	% of net asset value
Listed equities in HK – by industry		
Consumer Discretionary	3,694,968,710	27.14
Consumer Staples	787,242,338	5.78
Financials	150,529,660	1.11
Health Care	75,535,740	0.55
Technology	7,584,950,794	55.71
Telecommunications	1,316,740,515	9.67
	<u>13,609,967,757</u>	<u>99.96</u>

The Sub-Fund held 30 out of 30 constituent securities comprising the Hang Seng TECH Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the Hang Seng TECH Index.

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

As at 31 December 2021, if the Hang Seng TECH Index were to increase by 20% with all other variables held constant, this would increase the operating profit for the year by approximately HKD2,719,214,354. Conversely, if the Hang Seng TECH Index were to decrease by 20%, this would decrease the operating profit for the year by an equal amount.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

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

(iii) Currency risk

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

(b) Credit and counterparty risk

Credit and counterparty risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Sub-Fund. The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings. All transactions in listed securities are settled or paid for upon delivery using approved and reputable brokers. In addition, the Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

As at 31 December 2021, the Sub-Fund placed bank balances of HKD17,712,199 and investments of HKD13,609,967,757 with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custody of the Sub-Fund. The S&P credit rating of HSBC is A-.

As at 31 December 2021, collateral securities of HKD1,635,380,430 was held by JP Morgan Bank Luxembourg S.A as custodian of collateral securities received for Security lending transactions. The Moody's credit rating of JP Morgan Bank Luxembourg S.A is Aa1.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

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

Collateral provider	Rating agencies	Credit rating of the collateral provider	Fair value of collateral* HKD	Securities on loan HKD
Credit Suisse AG Dublin Branch	Moody's	A1	13,083,335	12,050,733
Credit Suisse AG Singapore Branch	Moody's	A1	225,785,167	207,316,084
HSBC Bank Plc	Moody's	Aa3	105,575,079	100,494,047
JP Morgan Secs Plc	Moody's	Aa3	140,645,405	133,879,512
Macquarie Bank Ltd	Moody's	A1	172,280,319	164,166,758
Mizuho Securities Co Ltd	Moody's	A1	62,679,443	59,648,234
Natixis	Moody's	Aa3	39,662,429	37,750,000
The Hongkong and Shanghai Banking Corporation Limited	Moody's	Aa3	365,673,169	348,465,000
UBS AG	Moody's	AA-	509,996,084	463,338,686
			<u>1,635,380,430</u>	<u>1,527,109,054</u>

*Collaterals were received for security lending. As at 31 December 2021, collateral included government bonds with a credit rating of at least A1.

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2021 interest receivables 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 is the carrying amount of the financial assets as shown on the statement of financial position.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

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

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

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

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Amount due to broker	149,076,900	-	-	149,076,900
Management fee payable	10,894,080	-	-	10,894,080
Other accounts payable	6,700	-	2,467,187	2,473,887
Net asset attributable to unitholders	-	-	13,615,985,680	13,615,985,680
Contractual cash outflow	159,977,680	-	13,618,452,867	13,778,430,547

Units are redeemed on demand at the unitholder's option. As at 31 December 2021, there were two unitholders holding more than 10% of the listed class of Sub-Fund's units.

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

	Less than 1 month <i>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Total assets	13,777,265,192	59,454	-	13,777,324,646

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

10. 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:

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
As at 31 December 2021				
Assets				
Investments				
- Equity securities	13,609,967,757	-	-	13,609,967,757
Total assets	<u>13,609,967,757</u>	<u>-</u>	<u>-</u>	<u>13,609,967,757</u>

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As at 31 December 2021, there was no investment classified within level 2.

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

As at 31 December 2021, there was no investment held by the Sub-Fund which has been suspended for trading.

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

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

(e) Capital risk management

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

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

11. DISTRIBUTION

There was no distribution during the period ended 31 December 2021.

12. FINANCIAL INSTRUMENTS BY CATEGORY

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

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period from 27 August 2020 (date of inception) to 31 December 2021.

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 Hang Seng TECH Index as at 31 December 2021.

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

NOTES TO THE FINANCIAL STATEMENTS

13. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE (Continued)

During the period from 27 August 2020 (date of inception) to 31 December 2021, the Hang Seng TECH Index decreased by 24.50% while the net asset value per unit of the Sub-Fund decreased by 25.68%.

14. SOFT COMMISSION ARRANGEMENTS

The Manager has entered into soft commission arrangements for the period from 27 August 2020 (date of inception) to 31 December 2021 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 period from 27 August 2020 (date of inception) to 31 December 2021, the Manager obtained the services through soft dollar arrangements on transactions amounting to HKD32,625,028,508. Commission which amounted to HKD2,355,565 is paid from the Sub-Fund on these transactions.

15. SEGMENT INFORMATION

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the Hang Seng TECH 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 HK securities which constitute Hang Seng TECH Index, the tracked index.

The Sub-Fund does not have any non-current assets. As at 31 December 2021, the Sub Fund has a diversified portfolio of investments and no single investment accounts for more than 10% of the Sub-Fund's net asset value.

16. APPROVAL OF FINANCIAL STATEMENTS

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.96%)			
Listed equities (99.96%)			
Hong Kong (99.96%)			
AAC TECHNOLOGIES HOLDINGS INC ORD USD0.01	5,664,500	174,466,600	1.28
ALIBABA GROUP HOLDING LTD ORD USD.000003125	9,124,600	1,084,914,940	7.97
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD ORD HKD0.01	37,416,000	246,571,440	1.81
ASM PACIFIC TECHNOLOGY ORD HKD0.1	2,411,900	203,202,575	1.49
AUTOHOME INC ORD NPV	81,400	4,586,890	0.03
BAIDU INC ORD USD.000000625	1,602,500	231,721,500	1.70
BILIBILI INC ORD NPV	542,440	194,518,984	1.43
BYD ELECTRONIC CO LTD ORD HKD0.1	6,280,500	179,308,275	1.32
CHINA LITERATURE LIMITED ORD NPV	3,625,400	177,644,600	1.30
GDS HOLDINGS LTD ORD USD.00005	1,980,600	89,721,180	0.66
HAIER SMART HOME CO LTD ORD CNY1	18,851,000	621,140,450	4.56
HUA HONG SEMICONDUCTOR LTD ORD HKD0.01	4,616,000	198,488,000	1.46
JD HEALTH INTERNATIONAL INC ORD USD.0000005	8,798,550	540,670,898	3.97
JD.COM INC ORD NPV	3,416,750	936,189,500	6.88
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	19,174,000	460,176,000	3.38
KINGSOFT CORP LTD ORD USD0.0005	6,979,800	239,058,150	1.76
KUAISHOU TECHNOLOGY ORD USD.0000053	13,670,500	984,959,525	7.23
LENOVO GROUP LTD ORD NPV	57,106,000	511,669,760	3.76
MEITUAN ORD USD0.00001	4,877,800	1,099,456,120	8.08
MING YUAN CLOUD GROUP HOLDINGS LTD ORD NPV	6,104,000	108,407,040	0.80
NETEASE INC ORD USD.0001	4,023,900	633,764,250	4.66
PING AN HEALTHCARE AND TECHNOLOGY CO LTD ORD USD.000005	2,664,400	75,535,740	0.55
SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP ORD USD0.0004	35,328,500	659,229,810	4.84
SUNNY OPTICAL TECHNOLOGY GROUP CO LTD ORD HKD0.1	4,909,100	1,210,584,060	8.89
TENCENT HOLDINGS LTD ORD HKD0.00002	2,518,300	1,150,359,440	8.45
TONGCHENG TRAVEL HOLDINGS LTD ORD NPV	9,510,000	137,324,400	1.01
TRIP COM GROUP LTD ORD USD.00125	223,150	42,577,020	0.31
WEIMOB INC ORD USD.0001	15,939,000	125,758,710	0.92

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2021

	Holdings	Fair value HKD	% of net assets
Investments (99.96%) (Continued)			
Listed equities (99.96%) (Continued)			
Hong Kong (99.96%) (Continued)			
XIAOMI CORP CLASS B ORD USD0.0000025	60,181,600	1,137,432,240	8.35
ZHONGAN ONLINE P&C INSURANCE CO LTD H ORD CNY1	5,554,600	150,529,660	1.11
		<hr/>	<hr/>
Total investments		13,609,967,757	99.96
Other net assets		4,912,022	0.04
		<hr/>	<hr/>
Net assets attributable to unitholders at 31 December 2021		13,614,879,779	100.00
		<hr/> <hr/>	<hr/> <hr/>
Total investments, at cost		17,067,435,019	
		<hr/> <hr/>	

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the period 27 August 2020 (date of inception) to 31 December 2021

	% of net asset value 2021
Listed equities – by industry	
Consumer Discretionary	27.14
Consumer Staples	5.78
Financials	1.11
Health Care	0.55
Technology	55.71
Telecommunications	9.67
Total investments	<u>99.96</u>
Other net assets	0.04
Total net assets	<u><u>100.00</u></u>

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited)

(a) Breakdown of securities lending transactions

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

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor ¹	Settlement/ clearing means	Fair value of securities lent ² <i>HKD</i>
Credit Suisse AG Dublin Branch	Ireland	Government bond	CNY	Open tenor	Triparty Collateral	734,708
Credit Suisse AG Dublin Branch	Ireland	Government bond	HKD	Open tenor	Triparty Collateral	98,806,300
Credit Suisse AG Singapore Branch	Singapore	Government bond	CNY	Open tenor	Triparty Collateral	92,582,161
Credit Suisse AG Singapore Branch	Singapore	Government bond	HKD	Open tenor	Triparty Collateral	3,571,065,537
HSBC Bank Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	92,079,637
HSBC Bank Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	294,146,443
JP Morgan Secs Plc	United Kingdom	Government bond	CNY	Open tenor	Triparty Collateral	141,056,892
JP Morgan Secs Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	559,772,826
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	3,059,553
Macquarie Bank Ltd	Australia	Government bond	HKD	Open tenor	Triparty Collateral	1,694,039,290
Mizuho Securities Co Ltd	Japan	Government bond	CNY	Open tenor	Triparty Collateral	2,658,250
Mizuho Securities Co Ltd	Japan	Government bond	HKD	Open tenor	Triparty Collateral	59,982,133

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(b) Breakdown of securities lending transactions (Continued)

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

Natixis	France	Government bond	CNY	Open tenor	Triparty Collateral	-
Natixis	France	Government bond	HKD	Open tenor	Triparty Collateral	149,742,722
The Hongkong and Shanghai Banking Corporation Limited	Hong Kong	Government bond	CNY	Open tenor	Triparty Collateral	65,800,001
The Hongkong and Shanghai Banking Corporation Limited	Hong Kong	Government bond	HKD	Open tenor	Triparty Collateral	282,450,000
UBS AG	Switzerland	Government bond	CNY	Open tenor	Triparty Collateral	203,843,987
UBS AG	Switzerland	Government bond	HKD	Open tenor	Triparty Collateral	2,243,941,663
						9,555,762,103
						9,555,762,103

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

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

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

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/ clearing means	Fair value of securities lent ² HKD	% of Net Asset Value
Listed Equity						
AAC TECH HLDG						
AAC TECH HLDG ODSH	Government bond	HKD	Open tenor	Triparty Collateral	112,484,434	0.83%
AUTOHOME						
AUTOHOME ODSH	Government bond	HKD	Open tenor	Triparty Collateral	1,859,550	0.01%
BILIBILI BILIBILI						
BILIBILI ODSH	Government bond	HKD	Open tenor	Triparty Collateral	3,586,000	0.03%
BYD ELECTRONIC						
BYD ELECTRONIC ODSH	Government bond	HKD	Open tenor	Triparty Collateral	118,278,082	0.87%
CHINA LITERATURE						
CHINA LITERATURE ODSH	Government bond	HKD	Open tenor	Triparty Collateral	122,843,931	0.90%
GDS HOLDINGS GDS						
GDS HOLDINGS ODSH	Government bond	HKD	Open tenor	Triparty Collateral	38,369,055	0.28%
HAIER SMART HOME						
HAIER SMART HOME ODSH	Government bond	HKD	Open tenor	Triparty Collateral	65,900,000	0.49%
JD HEALTH INTL						
JD HEALTH INTL ODSH	Government bond	HKD	Open tenor	Triparty Collateral	101,038,487	0.74%
JD.COM						
JD.COM ODSH	Government bond	HKD	Open tenor	Triparty Collateral	274,000,000	2.01%
KINGDEE INTL						
KINGDEE INTL ODSH	Government bond	HKD	Open tenor	Triparty Collateral	64,128,000	0.47%
KINGSOFT						
KINGSOFT ODSH	Government bond	HKD	Open tenor	Triparty Collateral	137,000,000	1.01%
KUAISHOU TECH						
KUAISHOU TECH ODSH	Government bond	HKD	Open tenor	Triparty Collateral	1,030,747	0.01%
LENOVO GROUP						
LENOVO GROUP ODSH	Government bond	HKD	Open tenor	Triparty Collateral	157,979,683	1.16%
MING YUAN CLOUD						
MING YUAN CLOUD ODSH	Government bond	HKD	Open tenor	Triparty Collateral	38,522,293	0.28%
PING AN HLTHCR						
PING AN HLTHCR ODSH	Government bond	HKD	Open tenor	Triparty Collateral	52,889,421	0.39%

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent ² <i>HKD</i>	% of Net Asset Value
<u>Listed Equity</u>						
TONGCHENG TRAVEL						
TONGCHENG TRAVEL ODSH	Government bond	HKD	Open tenor	Triparty Collateral	22,278,581	0.16%
TRIP.COM GROUP						
TRIP.COM GROUP ODSH	Government bond	HKD	Open tenor	Triparty Collateral	2,862,000	0.02%
WEIMOB INC						
WEIMOB INC ODSH	Government bond	HKD	Open tenor	Triparty Collateral	90,451,741	0.67%
ZHONGAN ONLINE						
ZHONGAN ONLINE ODSH	Government bond	HKD	Open tenor	Triparty Collateral	121,607,049	0.89%
					1,527,109,054	11.22%
					1,527,109,054	11.22%

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral for security lending transactions as at 31 December 2021

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	AUD	21 November 2022	942,834
Government bond	AUD	21 May 2028	23,747
Government bond	AUD	21 April 2029	1,761,304
Government bond	AUD	21 November 2029	458,619
Government bond	AUD	21 April 2033	39,997,682
Government bond	AUD	21 August 2035	57,027,960
Government bond	CAD	1 June 2030	101,663
Government bond	EUR	25 May 2022	5,042,445
Government bond	EUR	25 March 2023	122,077
Government bond	EUR	25 May 2023	5,024,017
Government bond	EUR	15 July 2024	104,125
Government bond	EUR	25 November 2024	104,958
Government bond	EUR	1 March 2025	3,548,634
Government bond	EUR	20 October 2025	92,852
Government bond	EUR	25 November 2025	66,084
Government bond	EUR	25 November 2025	2,005,585
Government bond	EUR	15 March 2026	10,446
Government bond	EUR	20 October 2026	615,030
Government bond	EUR	20 April 2027	136,592
Government bond	EUR	25 May 2027	14,159
Government bond	EUR	4 July 2027	44,242
Government bond	EUR	20 February 2028	5,941,045
Government bond	EUR	15 August 2028	29,211
Government bond	EUR	25 April 2029	336,651
Government bond	EUR	22 June 2029	18,823
Government bond	EUR	4 January 2030	85
Government bond	EUR	20 February 2030	42,740,115
Government bond	EUR	4 January 2031	3,907
Government bond	EUR	20 February 2031	61,494
Government bond	EUR	25 May 2031	3,394,236
Government bond	EUR	25 October 2032	609,631
Government bond	EUR	15 January 2033	7,290
Government bond	EUR	28 March 2035	25,517,811
Government bond	EUR	15 January 2037	13,700,307
Government bond	EUR	25 June 2039	5,467,491
Government bond	EUR	20 October 2040	13,289,427
Government bond	EUR	28 March 2041	20,485
Government bond	EUR	15 January 2042	167
Government bond	EUR	20 February 2047	25,340
Government bond	EUR	25 May 2050	196,972
Government bond	EUR	20 March 2051	1,778,923
Government bond	EUR	20 March 2051	1,320,438
Government bond	GBP	22 July 2027	63,915
Government bond	GBP	22 October 2030	1,005,857
Government bond	GBP	22 October 2030	7,853,566

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	GBP	7 December 2030	110,782
Government bond	GBP	31 July 2031	887,771
Government bond	GBP	26 January 2035	3,972,916
Government bond	GBP	22 November 2036	1,864,777
Government bond	GBP	22 November 2037	7,347,799
Government bond	GBP	7 September 2039	773,037
Government bond	GBP	22 March 2040	3,782,435
Government bond	GBP	22 November 2042	1,206,135
Government bond	GBP	7 December 2042	970,003
Government bond	GBP	7 December 2042	29,459
Government bond	GBP	22 October 2050	46,205
Government bond	GBP	22 October 2054	33,438
Government bond	GBP	22 November 2055	3,633,977
Government bond	GBP	7 December 2055	154,530
Government bond	GBP	22 January 2060	852,174
Government bond	GBP	22 March 2062	6,013,883
Government bond	GBP	22 July 2068	75,943,290
Government bond	JPY	20 August 2022	346,051
Government bond	JPY	20 September 2022	2,618,093
Government bond	JPY	20 December 2022	3,610,355
Government bond	JPY	20 March 2023	57,730
Government bond	JPY	20 March 2023	161,881,624
Government bond	JPY	20 March 2023	3,627,971
Government bond	JPY	20 March 2023	923,695
Government bond	JPY	20 June 2025	23,364,339
Government bond	JPY	20 March 2026	285,280,870
Government bond	JPY	20 March 2027	6,417,276
Government bond	JPY	20 March 2029	5,555,542
Government bond	JPY	20 March 2029	102,334
Government bond	JPY	20 June 2029	3,974,040
Government bond	JPY	20 September 2029	3,539,817
Government bond	JPY	20 March 2030	14,065,227
Government bond	JPY	20 March 2030	6,462,077
Government bond	JPY	20 March 2030	919,777
Government bond	JPY	20 March 2030	2,071,497
Government bond	JPY	20 September 2030	43,291
Government bond	JPY	20 December 2030	97,124,885
Government bond	JPY	20 March 2031	7,373,266
Government bond	JPY	20 March 2031	5,907,308
Government bond	JPY	20 March 2031	6,991,328
Government bond	JPY	20 September 2031	31,403,924
Government bond	JPY	20 September 2032	6,253,901
Government bond	JPY	20 September 2032	58,705,403
Government bond	JPY	20 December 2032	214,734
Government bond	JPY	20 March 2034	736,293
Government bond	JPY	20 September 2035	12,647,565
Government bond	JPY	20 December 2035	7,091,733
Government bond	JPY	20 March 2037	6,824,347

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	JPY	20 September 2037	2,924,868
Government bond	JPY	20 March 2039	148,024
Government bond	JPY	20 September 2039	14,292,836
Government bond	JPY	20 September 2039	3,039,563
Government bond	JPY	20 September 2041	36,406,151
Government bond	JPY	20 March 2042	10,194
Government bond	JPY	20 September 2042	104,204
Government bond	JPY	20 September 2044	10,186,717
Government bond	JPY	20 September 2046	4,701,079
Government bond	JPY	20 March 2047	922,260
Government bond	JPY	20 March 2052	6,894,918
Government bond	JPY	20 March 2057	2,786
Government bond	USD	31 May 2022	1,827,342
Government bond	USD	31 May 2022	37,108
Government bond	USD	31 May 2022	491,570
Government bond	USD	31 July 2022	7,809,996
Government bond	USD	30 November 2022	2,201,652
Government bond	USD	31 December 2022	50,368
Government bond	USD	15 February 2023	6,717
Government bond	USD	15 February 2023	138,316
Government bond	USD	28 February 2023	45,928
Government bond	USD	30 April 2023	151,356
Government bond	USD	15 May 2023	225,966
Government bond	USD	15 November 2023	1,071,878
Government bond	USD	30 November 2023	82,829
Government bond	USD	30 November 2023	20,975
Government bond	USD	15 February 2024	284,951
Government bond	USD	15 April 2024	66,355
Government bond	USD	15 May 2024	13,748,229
Government bond	USD	31 May 2024	521,423
Government bond	USD	31 May 2024	120,654
Government bond	USD	15 August 2024	57,956
Government bond	USD	15 November 2024	757
Government bond	USD	31 December 2024	813,191
Government bond	USD	15 February 2025	54,392
Government bond	USD	31 March 2025	1,433
Government bond	USD	30 April 2025	33,321
Government bond	USD	15 May 2025	296,878
Government bond	USD	30 June 2025	15,392
Government bond	USD	30 June 2025	30,687,218
Government bond	USD	30 June 2025	1,808,845
Government bond	USD	31 August 2025	41,179
Government bond	USD	30 September 2025	389,354
Government bond	USD	30 November 2025	2,291,634
Government bond	USD	31 January 2026	94,873
Government bond	USD	31 January 2026	6,980,850
Government bond	USD	31 January 2026	66,915
Government bond	USD	31 March 2026	18,622,274

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(a) Breakdown of securities lending transactions (Continued)

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	USD	30 April 2026	376,941
Government bond	USD	15 May 2026	102,433
Government bond	USD	31 May 2026	8,295,844
Government bond	USD	30 June 2026	22,938,432
Government bond	USD	15 August 2026	781
Government bond	USD	15 November 2026	29,469
Government bond	USD	15 January 2027	855,698
Government bond	USD	30 June 2027	548,757
Government bond	USD	15 July 2027	107,807
Government bond	USD	15 November 2027	1,711,596
Government bond	USD	31 December 2027	296,459,537
Government bond	USD	15 February 2028	794
Government bond	USD	30 April 2028	3,244,093
Government bond	USD	30 April 2028	1,450,984
Government bond	USD	15 May 2028	70,830
Government bond	USD	31 May 2028	267,228
Government bond	USD	30 June 2028	9,111
Government bond	USD	15 May 2029	60,690
Government bond	USD	15 May 2029	38,130
Government bond	USD	15 May 2029	485,983
Government bond	USD	15 November 2030	3,462
Government bond	USD	15 January 2031	4,819,151
Government bond	USD	15 August 2031	372,849
Government bond	USD	15 May 2040	4,082
Government bond	USD	15 August 2040	33,104
Government bond	USD	15 May 2047	7,799,860
Government bond	USD	15 February 2051	79,271
Government bond	USD	15 August 2051	32,692
			1,635,380,430
			1,635,380,430

(b) Global data

As at
31 December 2021

Amount of securities on loan as proportion of total lendable assets² 11.22%

Amount of securities on loan as a proportion of total net asset value² 11.22%

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)

(c) Top ten largest collateral issuers

	Amount of collateral received <i>HKD</i>	% of Net Asset Value
UBS AG	509,996,084	3.75
The Hongkong and Shanghai Banking Corporation Limited	365,673,169	2.69
Credit Suisse AG Singapore Branch	225,785,167	1.66
Macquarie Bank Ltd	172,280,319	1.26
JP Morgan Secs Plc	140,645,405	1.03
HSBC Bank Plc	105,575,079	0.77
Mizuho Securities Co Ltd	62,679,443	0.46
Natixis	39,662,429	0.29
Credit Suisse AG Dublin Branch	13,083,335	0.10
	<u>1,635,380,430</u>	<u>12.01</u>

(d) Top ten counterparties of securities lending transactions

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
UBS AG	463,338,686	3.40
The Hongkong and Shanghai Banking Corporation Limited	348,465,000	2.56
Credit Suisse AG Singapore Branch	207,316,084	1.52
Macquarie Bank Ltd	164,166,758	1.21
JP Morgan Secs Plc	133,879,512	0.98
HSBC Bank Plc	100,494,047	0.74
Mizuho Securities Co Ltd	59,648,234	0.44
Natixis	37,750,000	0.28
Credit Suisse AG Dublin Branch	12,050,733	0.09
	<u>1,527,109,054</u>	<u>11.22</u>

(e) Revenue and expenses relating to securities financing transactions

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

	Year ended 31 December 2021 <i>HKD</i>
<u>Securities Lending Transactions</u>	
Revenue retained by the Sub-Fund	11,994,064
Direct expenses paid to the Manager	2,387,241

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL

(a) Holdings of Collateral

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	31 May 2022	USD	0.01%	1,827,342
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	31 May 2022	USD	0.00%	37,108
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	20 August 2022	JPY	0.00%	346,051
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	15 July 2024	EUR	0.00%	104,125
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	31 December 2024	USD	0.01%	813,191
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	25 November 2025	EUR	0.00%	66,084
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	15 January 2027	USD	0.01%	855,698
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	15 July 2027	USD	0.00%	107,807
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	30 April 2028	USD	0.02%	3,244,093
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	15 January 2031	USD	0.04%	4,819,151

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	25 October 2032	EUR	0.00%	609,631
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	20 December 2032	JPY	0.00%	214,734
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	20 March 2042	JPY	0.00%	10,194
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	20 February 2047	EUR	0.00%	25,340
CREDIT SUISSE							
AG DUBLIN BRANCH	Fixed income securities	A1	Moody's	20 March 2057	JPY	0.00%	2,786
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	31 July 2022	USD	0.06%	7,809,996
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	21 November 2022	AUD	0.01%	942,834
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	20 March 2023	JPY	1.19%	161,881,624
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	31 May 2024	USD	0.00%	521,423
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	30 April 2026	USD	0.00%	376,941
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	21 November 2029	AUD	0.00%	458,619

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	15 August 2031	USD	0.00%	372,849
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	21 April 2033	AUD	0.29%	39,997,682
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	20 September 2046	JPY	0.04%	4,701,079
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	20 March 2047	JPY	0.01%	922,260
CREDIT SUISSE							
AG SINGAPORE BRANCH	Fixed income securities	A1	Moody's	15 May 2047	USD	0.06%	7,799,860
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 October 2030	GBP	0.01%	1,005,857
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	26 January 2035	GBP	0.03%	3,972,916
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 November 2036	GBP	0.01%	1,864,777
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 November 2037	GBP	0.05%	7,347,799
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 March 2040	GBP	0.03%	3,782,435
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	7 December 2042	GBP	0.01%	970,003
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 October 2054	GBP	0.00%	33,438
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 November 2055	GBP	0.03%	3,633,977
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	7 December 2055	GBP	0.00%	154,530
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 January 2060	GBP	0.01%	852,174
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 March 2062	GBP	0.04%	6,013,883
HSBC BANK PLC	Fixed income securities	Aa3	Moody's	22 July 2068	GBP	0.56%	75,943,290

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	15 November 2023	USD	0.01%	1,071,878
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	15 May 2024	USD	0.10%	13,748,229
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	30 June 2025	USD	0.23%	30,687,218
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	20 October 2025	EUR	0.00%	92,852
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	30 November 2025	USD	0.02%	2,291,634
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	31 January 2026	USD	0.00%	66,915
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	31 March 2026	USD	0.14%	18,622,274
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	31 May 2026	USD	0.06%	8,295,844
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	15 August 2026	USD	0.00%	781
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	20 October 2026	EUR	0.00%	615,030
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	20 April 2027	EUR	0.00%	136,592
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	22 July 2027	GBP	0.00%	63,915
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	15 November 2027	USD	0.01%	1,711,596
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	30 April 2028	USD	0.01%	1,450,984
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	31 May 2028	USD	0.00%	267,228
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	30 June 2028	USD	0.00%	9,111
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	15 May 2029	USD	0.00%	60,690
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	22 June 2029	EUR	0.00%	18,823
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	22 October 2030	GBP	0.06%	7,853,566
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	7 December 2030	GBP	0.00%	110,782
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	31 July 2031	GBP	0.01%	887,771

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	15 January 2033	EUR	0.00%	7,290
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	28 March 2035	EUR	0.19%	25,517,811
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	15 January 2037	EUR	0.10%	13,700,307
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	20 October 2040	EUR	0.10%	13,289,427
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	28 March 2041	EUR	0.00%	20,485
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	15 January 2042	EUR	0.00%	167
JP MORGAN SECS PLC	Fixed income securities	Aa3	Moody's	22 October 2050	GBP	0.00%	46,205
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	31 May 2022	USD	0.00%	491,570
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 September 2022	JPY	0.02%	2,618,093
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 November 2022	USD	0.02%	2,201,652
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 December 2022	JPY	0.03%	3,610,355
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	31 December 2022	USD	0.00%	50,368
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 February 2023	USD	0.00%	6,717
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 February 2023	USD	0.00%	138,316
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	28 February 2023	USD	0.00%	45,928
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 March 2023	JPY	0.03%	3,627,971

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 April 2023	USD	0.00%	151,356
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 May 2023	USD	0.00%	225,966
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 November 2023	USD	0.00%	82,829
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 November 2023	USD	0.00%	20,975
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 February 2024	USD	0.00%	284,951
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 April 2024	USD	0.00%	66,355
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	31 May 2024	USD	0.00%	120,654
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 August 2024	USD	0.00%	57,956
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 November 2024	USD	0.00%	757
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 February 2025	USD	0.00%	54,392
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	31 March 2025	USD	0.00%	1,433
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 April 2025	USD	0.00%	33,321
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 May 2025	USD	0.00%	296,878
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 June 2025	USD	0.00%	15,392

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 June 2025	USD	0.01%	1,808,845
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	31 August 2025	USD	0.00%	41,179
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 September 2025	USD	0.00%	389,354
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	31 January 2026	USD	0.00%	94,873
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 March 2026	EUR	0.00%	10,446
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 May 2026	USD	0.00%	102,433
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 November 2026	USD	0.00%	29,469
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	30 June 2027	USD	0.00%	548,757
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 February 2028	USD	0.00%	794
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 May 2028	USD	0.00%	70,830
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 May 2029	USD	0.00%	38,130
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 March 2030	JPY	0.05%	6,462,077
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	1 June 2030	CAD	0.00%	101,663
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 November 2030	USD	0.00%	3,462

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.05%	7,373,266
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.04%	5,907,308
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 March 2031	JPY	0.05%	6,991,328
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 September 2031	JPY	0.23%	31,403,924
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 September 2032	JPY	0.05%	6,253,901
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 September 2035	JPY	0.09%	12,647,565
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 December 2035	JPY	0.05%	7,091,733
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 March 2037	JPY	0.05%	6,824,347
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 September 2037	JPY	0.02%	2,924,868
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 September 2039	JPY	0.10%	14,292,836
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 May 2040	USD	0.00%	4,082
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 August 2040	USD	0.00%	33,104
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 September 2041	JPY	0.27%	36,406,151
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	20 September 2044	JPY	0.08%	10,186,717

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
MACQUARIE BANK LTD	Fixed income securities	A1	Moody's	15 August 2051	USD	0.00%	32,692
MIZUHO SECURITIES CO LTD	Fixed income securities	A1	Moody's	20 June 2029	JPY	0.03%	3,974,040
MIZUHO SECURITIES CO LTD	Fixed income securities	A1	Moody's	20 September 2032	JPY	0.43%	58,705,403
NATIXIS	Fixed income securities	Aa3	Moody's	25 May 2022	EUR	0.04%	5,042,445
NATIXIS	Fixed income securities	Aa3	Moody's	25 March 2023	EUR	0.00%	122,077
NATIXIS	Fixed income securities	Aa3	Moody's	25 May 2023	EUR	0.04%	5,024,017
NATIXIS	Fixed income securities	Aa3	Moody's	25 November 2024	EUR	0.00%	104,958
NATIXIS	Fixed income securities	Aa3	Moody's	1 March 2025	EUR	0.03%	3,548,634
NATIXIS	Fixed income securities	Aa3	Moody's	31 January 2026	USD	0.05%	6,980,850
NATIXIS	Fixed income securities	Aa3	Moody's	25 May 2027	EUR	0.00%	14,159
NATIXIS	Fixed income securities	Aa3	Moody's	4 July 2027	EUR	0.00%	44,242
NATIXIS	Fixed income securities	Aa3	Moody's	20 February 2028	EUR	0.04%	5,941,045
NATIXIS	Fixed income securities	Aa3	Moody's	15 August 2028	EUR	0.00%	29,211
NATIXIS	Fixed income securities	Aa3	Moody's	25 April 2029	EUR	0.00%	336,651
NATIXIS	Fixed income securities	Aa3	Moody's	15 May 2029	USD	0.00%	485,983

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
NATIXIS	Fixed income securities	Aa3	Moody's	4 January 2030	EUR	0.00%	85
NATIXIS	Fixed income securities	Aa3	Moody's	20 March 2030	JPY	0.01%	919,777
NATIXIS	Fixed income securities	Aa3	Moody's	20 September 2030	JPY	0.00%	43,291
NATIXIS	Fixed income securities	Aa3	Moody's	4 January 2031	EUR	0.00%	3,907
NATIXIS	Fixed income securities	Aa3	Moody's	25 May 2031	EUR	0.03%	3,394,236
NATIXIS	Fixed income securities	Aa3	Moody's	25 June 2039	EUR	0.04%	5,467,491
NATIXIS	Fixed income securities	Aa3	Moody's	20 September 2042	JPY	0.00%	104,204
NATIXIS	Fixed income securities	Aa3	Moody's	25 May 2050	EUR	0.00%	196,972
NATIXIS	Fixed income securities	Aa3	Moody's	15 February 2051	USD	0.00%	79,271
NATIXIS	Fixed income securities	Aa3	Moody's	20 March 2051	EUR	0.01%	1,778,923
THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	Fixed income securities	Aa3	Moody's	20 June 2025	JPY	0.17%	23,364,339
THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	Fixed income securities	Aa3	Moody's	20 March 2026	JPY	2.10%	285,280,870

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	Fixed income securities	Aa3	Moody's	21 August 2035	AUD	0.42%	57,027,960
UBS AG	Fixed income securities	AA-	Moody's	20 March 2023	JPY	0.00%	57,730
UBS AG	Fixed income securities	AA-	Moody's	20 March 2023	JPY	0.01%	923,695
UBS AG	Fixed income securities	AA-	Moody's	25 November 2025	EUR	0.02%	2,005,585
UBS AG	Fixed income securities	AA-	Moody's	30 June 2026	USD	0.17%	22,938,432
UBS AG	Fixed income securities	AA-	Moody's	20 March 2027	JPY	0.05%	6,417,276
UBS AG	Fixed income securities	AA-	Moody's	31 December 2027	USD	2.18%	296,459,537
UBS AG	Fixed income securities	AA-	Moody's	21 May 2028	AUD	0.00%	23,747
UBS AG	Fixed income securities	AA-	Moody's	20 March 2029	JPY	0.04%	5,555,542
UBS AG	Fixed income securities	AA-	Moody's	20 March 2029	JPY	0.00%	102,334
UBS AG	Fixed income securities	AA-	Moody's	21 April 2029	AUD	0.01%	1,761,304
UBS AG	Fixed income securities	AA-	Moody's	20 September 2029	JPY	0.03%	3,539,817
UBS AG	Fixed income securities	AA-	Moody's	20 February 2030	EUR	0.31%	42,740,115

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDING OF COLLATERAL (Continued)

(a) Holdings of Collateral (Continued)

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
UBS AG	Fixed income securities	AA-	Moody's	20 March 2030	JPY	0.10%	14,065,227
UBS AG	Fixed income securities	AA-	Moody's	20 March 2030	JPY	0.02%	2,071,497
UBS AG	Fixed income securities	AA-	Moody's	20 December 2030	JPY	0.71%	97,124,885
UBS AG	Fixed income securities	AA-	Moody's	20 February 2031	EUR	0.00%	61,494
UBS AG	Fixed income securities	AA-	Moody's	20 March 2034	JPY	0.01%	736,293
UBS AG	Fixed income securities	AA-	Moody's	20 March 2039	JPY	0.00%	148,024
UBS AG	Fixed income securities	AA-	Moody's	7 September 2039	GBP	0.01%	773,037
UBS AG	Fixed income securities	AA-	Moody's	20 September 2039	JPY	0.02%	3,039,563
UBS AG	Fixed income securities	AA-	Moody's	22 November 2042	GBP	0.01%	1,206,135
UBS AG	Fixed income securities	AA-	Moody's	7 December 2042	GBP	0.00%	29,459
UBS AG	Fixed income securities	AA-	Moody's	20 March 2051	EUR	0.01%	1,320,438
UBS AG	Fixed income securities	AA-	Moody's	20 March 2052	JPY	0.05%	6,894,918
						12.01%	1,635,380,430

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

HOLDINGS OF COLLATERAL (Continued)

(b) Credit rating of fixed income collateral

Collateral provider	Asset class	Rating agencies	Credit Rating of collateral	Fair value of collateral <i>HKD</i>
Credit Suisse AG Dublin Branch	Government bond	Moody's	A1	573,765
Credit Suisse AG Dublin Branch	Government bond	Moody's	Aa1u	129,465
Credit Suisse AG Dublin Branch	Government bond	Moody's	Aa2u	675,715
Credit Suisse AG Dublin Branch	Government bond	Moody's	Aaa	11,704,390
Credit Suisse AG Singapore Branch	Government bond	Moody's	A1	167,504,963
Credit Suisse AG Singapore Branch	Government bond	Moody's	Aaa	58,280,204
HSBC Bank Plc	Government bond	Moody's	Aa3u	105,575,079
JP Morgan Secs Plc	Government bond	Moody's	Aa1u	14,133,901
JP Morgan Secs Plc	Government bond	Moody's	Aa3	25,557,119
JP Morgan Secs Plc	Government bond	Moody's	Aa3u	8,962,239
JP Morgan Secs Plc	Government bond	Moody's	Aaa	78,284,382
JP Morgan Secs Plc	Government bond	Moody's	Aaa	13,707,764
Macquarie Bank Ltd	Government bond	Moody's	A1	164,622,440
Macquarie Bank Ltd	Government bond	Moody's	Aa1u	10,446
Macquarie Bank Ltd	Government bond	Moody's	Aaa	7,647,433
Mizuho Securities Co Ltd	Government bond	Moody's	A1	62,679,443
Natixis	Government bond	Moody's	A1	1,067,272
Natixis	Government bond	Moody's	Aa1u	7,719,968
Natixis	Government bond	Moody's	Aa2u	23,251,640
Natixis	Government bond	Moody's	Aaa	7,546,104
Natixis	Government bond	Moody's	Aaa	77,445
The Hongkong and Shanghai Banking Corporation Limited	Government bond	Moody's	A1	308,645,209
The Hongkong and Shanghai Banking Corporation Limited	Government bond	Moody's	Aaa	57,027,960
UBS AG	Government bond	Moody's	A1	140,676,801
UBS AG	Government bond	Moody's	Aa1u	44,122,047
UBS AG	Government bond	Moody's	Aa2u	2,005,585
UBS AG	Government bond	Moody's	Aa3u	2,008,631
UBS AG	Government bond	Moody's	Aaa	321,183,020
				1,635,380,430
				1,635,380,430

(c) Custody/safe-keeping arrangement

	Fair value 31 December 2021 <i>HKD</i>
Custodians of collateral securities	
Segregated accounts	
JP Morgan Bank Luxembourg S.A.	1,635,380,430
	1,635,380,430
	1,635,380,430

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

PERFORMANCE RECORD (Unaudited)

Net asset value

	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial period dated		
31 December 2021		
Listed class	13,615,976,838	5.6047
Unlisted class A	8,842	5.6018

Highest and lowest net asset value per unit

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
Financial period ended		
31 December 2021 (since 27 August 2020 (date of inception))		
Listed class	10.8904	5.4083
Unlisted class A	6.8249	5.4056

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

**CSOP HANG SENG TECH INDEX ETF
(A SUB-FUND OF CSOP ETF SERIES)**

MANAGEMENT AND ADMINISTRATION

Manager

CSOP Asset Management Limited
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

Service Agent

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

Listing Agent

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

Directors of the Manager

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

Legal Adviser to the Manager

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

Auditor

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



www.csopasset.com

Telephone: (852) 3406 5688

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