



**CSOP ETF SERIES**

(An umbrella unit trust established in Hong Kong)

**CSOP MSCI CHINA A INCLUSION INDEX ETF**

Stock Codes: 83149 (RMB Counter) and 03149 (HKD Counter)

(A sub-fund of CSOP ETF Series)

Unaudited Semi-Annual Report

FOR THE PERIOD ENDED 30 JUNE 2022

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

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

## **REPORT OF THE MANAGER TO THE UNITHOLDERS**

### Introduction

The CSOP MSCI China A Inclusion Index ETF (the “CSOP MSCI China A ETF”), which was named CSOP MSCI CHINA A INTERNATIONAL ETF before 3 May 2018, a sub-fund of the CSOP ETF Series, is a unit trust authorised under Section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 23 November 2015 and commenced trading in RMB under the stock code 83149 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 26 November 2015; following the SEHK’s dual counter model, the CSOP MSCI China A ETF started trading in HKD under the stock code 03149 on the SEHK on 26 November 2015 too. The CSOP MSCI China A ETF is benchmarked against the MSCI China A Inclusion Index and adopts the representative sampling indexing strategy. The Manager and QFI Holder of the CSOP MSCI China A ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

The CSOP MSCI China A ETF will directly invest in securities issued within the PRC mainland through the QFI status of the Manager and/or the Stock Connect. The Manager has obtained QFI status in the PRC mainland.

The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The MSCI China A Inclusion Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the Underlying Index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The Index operates under clearly defined rules published by the index provider and is a tradable index.

### Fund Performance

The CSOP MSCI China A ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2022, the dealing Net Asset Value (“NAV”) per unit of the CSOP MSCI China A ETF was RMB 12.9691 and there were 700,000 units outstanding. The total assets under management was approximately RMB 9.1 million.

As of 30 June 2022, the MSCI China A Inclusion Index performed -8.37% while the net asset value per unit of the Sub-Fund performed -9.02%. The difference in performance between the NAV of the CSOP MSCI China A ETF and the Index is mainly attributed to fees, expenses and market change during the period.

### Exchange Liquidity

The trading value of the RMB counter (stock code: 83149) of CSOP MSCI China A ETF remained steadily at an average daily turnover of RMB 204.6 thousand in June 2022.

### Portfolio Rebalance

The CSOP MSCI China A ETF adopts representative sampling indexing strategy to track the Index. Since inception, the Sub-Fund has experienced twenty-seven quarterly index rebalances.

**CSOP MSCI CHINA A INCLUSION INDEX ETF  
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**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2022*

		30 June 2022 (Unaudited) <i>RMB</i>	31 December 2021 (Audited) <i>RMB</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Investments	<i>6(c),7(a)</i>	9,000,603	9,904,677
Dividend receivable		13	13
Interest receivable		-	40
Other receivables		103,205	106,194
Bank balances	<i>6(c)</i>	46,329	14,240,161
<b>Total assets</b>		<u>9,150,150</u>	<u>24,251,085</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Amounts due to participating dealers		-	14,177,597
Management fee payable	<i>6(a)</i>	5,494	13,831
Other accounts payable		66,259	80,828
<b>Total liabilities</b>		<u>71,753</u>	<u>14,272,256</u>
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>3</i>	<u>9,078,397</u>	<u>9,978,829</u>

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

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

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

*For the period ended 30 June 2022*

	<i>Notes</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
<b>INCOME</b>			
Dividend income		91,760	176,428
Interest income from bank deposits	<i>6(c)</i>	209	199
Net gain on investments	<i>4</i>	(842,038)	826,312
Other income		1,731	-
<b>Total net (loss)/income</b>		<u>(748,338)</u>	<u>1,002,939</u>
<b>EXPENSES</b>			
Management fee	<i>6(a),6(b)</i>	(34,181)	(98,248)
Transaction costs on investments		(1,124)	(6,678)
Audit fee		(6,078)	(5,764)
Bank charges	<i>6(e)</i>	(162)	-
Other operating expenses	<i>6(e)</i>	(102,312)	(115,952)
<b>Total operating expenses</b>		<u>(143,857)</u>	<u>(226,642)</u>
Operating (loss)/profit		<u>(892,195)</u>	<u>776,297</u>
Taxation	<i>5</i>	<u>(8,237)</u>	<u>(17,819)</u>
<b>Total comprehensive (loss)/income</b>		<u><u>(900,432)</u></u>	<u><u>758,478</u></u>

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

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

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

*For the period ended 30 June 2022*

<i>Notes</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
Net assets attributable to unitholders at the beginning of the period	9,978,829	24,786,657
Total comprehensive (loss)/income for the period	(900,432)	758,478
<b>Net assets attributable to unitholders at the end of the period</b>	<b>9,078,397</b>	<b>25,545,135</b>

The movements of the redeemable units for the periods ended 30 June 2022 and 2021 are as follows:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>Units</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>Units</i>
Number of units in issue at the beginning of the period	700,000	1,700,000
Units issued	-	-
Units redeemed	-	-
Number of units in issue at the end of the period	700,000	1,700,000

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

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

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) RMB	Period from 1 January 2021 to 30 June 2021 (Unaudited) RMB
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(359,416)	(2,271,138)
Proceeds from sale of investments	421,452	2,417,325
Dividend income received	91,760	176,428
Interest income from bank deposits received	249	200
Other income received	1,254	-
Management fee paid	(42,518)	(97,995)
Transaction costs paid	(1,124)	(6,678)
Taxation paid	(8,237)	(17,819)
Other operating expenses paid	(119,655)	(185,906)
	<hr/>	<hr/>
<b>Net cash (used in)/generated from operating activities</b>	<b>(16,235)</b>	<b>14,417</b>
	-----	-----
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	(14,177,597)	-
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(14,177,597)</b>	<b>-</b>
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(14,193,832)	14,417
Cash and cash equivalents at the beginning of the period	14,240,161	185,881
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	46,329	200,298
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	46,329	200,298
	<hr/> <hr/>	<hr/> <hr/>

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

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

## **NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2021, the Trust has nine sub-funds which are CSOP MSCI China A Inclusion Index ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. The date of inception of the Sub-Fund was 23 November 2015. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The MSCI China A Inclusion Index (the “Index”) is compiled and published by MSCI Inc. The Index captures the large and mid-cap representation and includes A-Shares constituents of the MSCI China All Shares Index. All of the constituents of the Index are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The MSCI China All Shares Index is constructed by applying the MSCI Global Investable Market Indexes (GIMI) Methodology on the integrated MSCI China equity universe comprising A-Shares, B-Shares, H-Shares, Red-Chips and P-Chips. The Index operates under clearly defined rules published by the index provider and is a tradable index.

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the underlying index, namely, the MSCI China A Inclusion Index. In seeking to achieve the investment objective of the Sub-Fund, the Manager will primarily use representative sampling indexing strategy by investing in a representative portfolio of securities that collectively has a high correlation with the underlying index. In order to track the performance of the underlying index, the Manager will invest at least 80% of the total assets of the Sub-Fund in the securities included in the underlying index (“Index Securities”).

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

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



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

**1. GENERAL INFORMATION (Continued)**

These condensed semi-annual financial statements are prepared for the Sub-Fund only. The condensed financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF have been prepared separately.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

These condensed semi-annual financial statements for the six months ended 30 June 2022 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021, as described in the annual financial statements.

Standards and amendments to existing standards effective 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Sub-Fund.

New standards and amendments to standards effective after 1 January 2022 that are relevant to the Sub-Fund but are not yet effective and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Sub-Fund.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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

The Sub-Fund's capital is represented by the units in the Sub-Fund, and shown as "net assets attributable to unitholders" in the statement of financial position. Subscriptions and redemptions of units during the year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Sub-Fund endeavors to invest its capital in accordance with the investment policies, whilst maintaining sufficient liquidity to meet redemption requests.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

	As at 30 June 2022 (Unaudited) units	As at 31 December 2021 (Audited) units
Number of units in issue at the end of the period	700,000	700,000
	30 June 2022 (Unaudited) <i>RMB</i>	31 December 2021 (Audited) <i>RMB</i>
Net assets attributable to unitholders per unit (per statement of financial position)	12.9691	14.2555

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**4. NET (LOSS)/GAIN ON INVESTMENTS**

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
Net change in unrealised gain/loss in value of investments	(730,648)	294,274
Net realised (loss)/gain on sale of investments	(111,390)	532,038
	<u>(842,038)</u>	<u>826,312</u>

**5. TAXATION**

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

PRC tax

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

The taxation of the Sub-Fund represents:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
Withholding tax on dividend income	8,237	17,819
Taxation	<u>8,237</u>	<u>17,819</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

The following is a summary of significant related party transactions and transactions entered into during the period between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the period from 1 January 2022 to 30 June 2022, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee at the rate of 0.79% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

**(b) Trustee fee and Registrar’s fee**

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and Registrar out of the management fee. Refer to Note 7(a).

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

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

**(c) Financial assets**

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

	As at 30 June 2022 (Unaudited) <i>RMB</i>	As at 31 December 2021 (Audited) <i>RMB</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	9,000,603	9,904,677
	<u>9,000,603</u>	<u>9,904,677</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	46,329	14,240,161
	<u>46,329</u>	<u>14,240,161</u>

Interest income amounted to RMB209 (the period from 1 January 2021 to 30 June 2021 RMB199) was earned on these bank balances for the period ended 30 June 2022.

As at 30 June 2022, the Sub-Fund invests in Huatai Securities Co Ltd, a connected person of the Manager, of RMB22,720 (31 December 2021: RMB28,416).

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Manager's holdings**

The Manager of the Sub-Fund holds 200,000 (31 December 2021: 200,000) RMB counter units, which represents 28.57% (31 December 2021: 28.57%) of the net asset value of the Sub-Fund as at 30 June 2022.

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

During the period ended 30 June 2022 and 2021, Bank Charges were paid to the Trustee or its Connected persons (2021: Nil). Other respective amounts paid to the Trustee or their connected Persons were as follows:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>RMB</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>RMB</i>
Other operating expenses	39,470	53,777

**7. FINANCIAL RISK MANAGEMENT**

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

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

**(a) Market risk**

**(i) Market price risk**

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

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

As at 30 June 2022 and 31 December 2021, the Sub-Fund's investments were concentrated in the following industries:

	30 June 2022 (Unaudited)		31 December 2021 (Audited)	
	Fair value <i>RMB</i>	% of net asset value	Fair value <i>RMB</i>	% of net asset value
Listed equities in PRC – by industry				
Basic materials	1,070,514	11.81	1,010,726	10.13
Consumer discretionary	408,700	4.48	330,610	3.31
Consumer goods	881,470	9.69	1,585,501	15.89
Consumer services	291,574	3.21	321,096	3.22
Consumer staples	307,957	3.41	853,649	8.55
Energy	90,084	0.99	50,412	0.52
Financials	1,557,953	17.16	1,912,027	19.16
Health care	760,868	8.41	897,938	9.00
Industrials	2,326,431	25.59	1,437,627	14.41
Oil & gas	82,959	0.91	151,977	1.52
Real estate	25,885	0.29	33,280	0.33
Technology	965,945	10.65	1,008,112	10.10
Telecommunications	10,472	0.12	70,937	0.71
Utilities	219,791	2.42	240,785	2.41
	<u>9,000,603</u>	<u>99.14</u>	<u>9,904,677</u>	<u>99.26</u>

The Sub-Fund held 449 out of 495 (31 December 2021: 464 out of 491) constituent securities comprising the MSCI China A Inclusion Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the MSCI China A Inclusion Index.

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

As at 30 June 2022, if the MSCI China A Inclusion Index were to increase by 10% (31 December 2021: 10%) with all other variables held constant, this would increase the operating profit for the period by approximately RMB900,060 (31 December 2021: RMB973,165). Conversely, if the MSCI China A Inclusion Index were to decrease by 10%, (31 December 2021: 10%) this would decrease the operating profit for the period/year by an equal amount.

**(ii) Interest rate risk**

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

As at 30 June 2022 and 31 December 2021, interest rate risk arises only from bank balances. As the bank balances held by the Sub-Fund is short term in nature and interest arising from these interest bearing assets are immaterial, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. As a result, the Manager considers sensitivity analysis of interest rate risk is not necessary to be presented.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk**

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

**(b) Credit and counterparty risk**

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

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

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

As at 30 June 2022, the Sub-Fund placed bank balances of RMB46,329 (31 December 2021: RMB14,240,161) and investments of RMB9,000,603 (31 December 2021: RMB9,904,677) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), which is the custodian of the Sub-Fund. The S&P credit rating of HSBC is A- (31 December 2021: A-).

The Sub-Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2022 and 31 December 2021, interest receivable, other receivable and bank balances are held with counterparties with high credit ratings and are due to be settled within 1 month. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Fund.

The maximum exposure to credit risk as at 30 June 2022 and 31 December 2021 is the carrying amount of the financial assets as shown on the statement of financial position.

**(c) Liquidity risk**

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

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



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2022</b>				
Management fee payable	5,494	-	-	5,494
Other accounts payable	1,610	-	64,649	66,259
	<u>7,104</u>	<u>-</u>	<u>64,649</u>	<u>71,753</u>
<b>Contractual cash outflow</b>	<b><u>7,104</u></b>	<b><u>-</u></b>	<b><u>64,649</u></b>	<b><u>71,753</u></b>
<b>As at 31 December 2021</b>				
Amounts due to participating dealers	14,177,597	-	-	14,177,597
Management fee payable	13,631	200	-	13,831
Other accounts payable	14,280	-	66,548	80,828
	<u>14,205,508</u>	<u>200</u>	<u>66,548</u>	<u>14,272,256</u>
<b>Contractual cash outflow</b>	<b><u>14,205,508</u></b>	<b><u>200</u></b>	<b><u>66,548</u></b>	<b><u>14,272,256</u></b>

Units are redeemed on demand at the unitholder's option. As at 30 June 2022, there were three (31 December 2021: two) unitholders holding more than 10% of the Sub-Fund's units.

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

	Less than 1 month <i>RMB</i>	1 to 12 months <i>RMB</i>	No stated maturity <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2022</b>				
Total assets	9,046,932	103,205	-	9,150,150
	<u>9,046,932</u>	<u>103,205</u>	<u>-</u>	<u>9,150,150</u>
<b>As at 31 December 2021</b>				
Total assets	24,144,838	106,247	-	24,251,085
	<u>24,144,838</u>	<u>106,247</u>	<u>-</u>	<u>24,251,085</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Fair value estimation**

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

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

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

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

The following table analyses within the fair value hierarchy the Sub-Fund’s financial assets (by class) measured at fair value at 30 June 2022 and 31 December 2021:

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
<b>As at 30 June 2022</b>				
<b>Assets</b>				
Investments				
- Equity securities	9,000,603	-	-	9,000,603
<b>Total assets</b>	<b>9,000,603</b>	<b>-</b>	<b>-</b>	<b>9,000,603</b>
<b>As at 31 December 2021</b>				
<b>Assets</b>				
Investments				
- Equity securities	9,904,677	-	-	9,904,677
<b>Total assets</b>	<b>9,904,677</b>	<b>-</b>	<b>-</b>	<b>9,904,677</b>

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

As at 30 June 2022 and as at 31 December 2021, there was no investment held by the Sub-Fund which has been suspended for trading and classified in level 2.

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

The assets and liabilities included in the condensed statement of financial position, other than investments, are carried at amortised cost; their carrying value are approximation of fair value. There are no other assets and liabilities not carried at fair value but for which fair value is disclosed.

**(e) Capital risk management**

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

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

**8. DISTRIBUTION**

There is no distribution during the period ended 30 June 2022 and 30 June 2021.

**9. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 30 June 2022 and 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, other receivables and bank balances are categorised as and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

The carrying value of the financial assets and liabilities are considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

The Manager and the Trustee have confirmed that the Sub-Fund has complied with this limit during the period ended 30 June 2022 and year ended 31 December 2021.

There were no constituent securities that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the MSCI China A Inclusion Index As at 30 June 2022 and 31 December 2021.

During the period ended 30 June 2022, the MSCI China A Inclusion Index decreased by 8.37% (2021: increased by 1.02%) while the net asset value per unit of the Sub-Fund decreased by 9.02% (2021: decreased by 2.23%).

**11. SOFT COMMISSION ARRANGEMENT**

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

**12. SEGMENT INFORMATION**

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

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

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

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

The Sub-Fund does not have any non-current assets. As at 30 June 2022 and 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.

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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.14%)</b>			
<b>Listed equities (99.14%)</b>			
<b>China (99.14%)</b>			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	1,700	14,484	0.16
37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD ORD	400	8,492	0.09
ADVANCED MICRO-FABRICATION EQUIPMEN T INC CHINA ORD CNY1	100	11,675	0.13
AECC AVIATION POWER CO LTD A SHS ORD CNY1	600	27,306	0.30
AGRICULTURAL BANK OF CHINA A SHS ORD CNY1	16,800	50,736	0.56
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1	1,098	49,157	0.54
AIR CHINA LTD ORD CNY 1	1,500	17,415	0.19
ALUMINUM CORP OF CHINA LTD ORD CNY1	2,900	13,775	0.15
ANGEL YEAST CO LTD ORD CNY1	200	9,750	0.11
ANHUI CONCH CEMENT COMPANY LTD SHS A ORD CNY1	1,000	35,280	0.39
ANHUI GUJING DISTILLERY CO LTD ORD CNY1	100	24,966	0.28
ANHUI HONGLU STEEL CONSTRUCTION GRO UP CO LTD ORD CNY1	130	4,342	0.05
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	100	5,861	0.06
ANHUI LEIMINGKEHUA CO LTD ORD CNY1	100	1,456	0.02
ANHUI YINGJI ORD CNY 1	200	13,028	0.14
ANJOY FOODS GROUP CO LTD CC ORD CNY1	100	16,787	0.19
APELOA PHARMACEUTICAL CO ORD CNY1	300	6,192	0.07
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1	100	28,900	0.32
AVARY HOLDING SHENZHEN CO LTD ORD C NY1	400	12,084	0.13
AVIC AEROENGINE CONTROLS ORD CNY1	300	8,430	0.09
AVIC ELECTROMECHANICAL SY ORD CNY1	900	11,115	0.12
AVIC INDUSTRY-FINANCE HOLDINGS CO ORD CNY1	2,000	6,920	0.08
BANK OF BEIJING CO LTD ORD CNY1 CL A	4,700	21,338	0.24
BANK OF CHANGSHA CO LTD ORD CNY1	1,000	7,930	0.09
BANK OF CHENGDU CO LTD-A ORD CNH1.0	800	13,264	0.15
BANK OF CHINA LTD ORD CNY1	7,900	25,754	0.28
BANK OF COMMUNICATIONS CO LTD ORD CNY1	8,800	43,824	0.48
BANK OF HANGZHOU CO LTD ORD CNY1	1,440	21,571	0.24
BANK OF JIANGSU CO LTD ORD CNY1	3,300	23,496	0.26
BANK OF NANJING CO LTD A SHR ORD CNY1	2,300	23,966	0.26
BANK OF NINGBO CO LTD A SHR ORD CNY1	1,201	43,008	0.47
BANK OF SHANGHAI CO LTD ORD CNY1	3,168	20,750	0.23
BAOSHAN IRON & STEEL CO LTD CL A ORD CNY1	4,900	29,498	0.33
BBMG CORP A SHR ORD CNY1	2,000	5,540	0.06
BEIJING DABEINONG TECHNOLOGY GROUP CO LTD A SHRS ORD CNY1	900	7,029	0.08
BEIJING EASPRING MATERIAL TECHNOLOG Y CO LTD ORD CNY 1	100	9,034	0.10
BEIJING ENLIGHT MEDIA CO L ORD CNY1	600	5,682	0.06

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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
BEIJING NEW BUILDING MATER ORD CNY1	300	10,386	0.11
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1	500	2,605	0.03
BEIJING SEVENSTAR ELECTRONICS CO LTD ORD CNY1	100	27,712	0.31
BEIJING SHIJI INFORMATION TECHNOLOGY CO LTD A SHR ORD CNY1	224	3,555	0.04
BEIJING SHUNXIN AGRICULT A SHRS ORD CNY1	200	5,364	0.06
BEIJING SINNET TECHNOLOGY ORD CNY1	500	5,210	0.06
BEIJING TIANTAN BIOLOGICAL ORD CNY1	340	8,255	0.09
BEIJING WANTAI BIOLOGICAL ORD CNY1	145	22,519	0.25
BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1	100	13,433	0.15
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1	9,300	46,686	0.51
BETTA PHARMACEUTICALS CO L-A ORD CNY1	100	6,080	0.07
BGI GENOMICS CO LTD ORD CNY1	100	7,170	0.08
BOC INTERNATIONAL CHINA CO LTD ORD CNY1 C	400	5,320	0.06
BOE TECHNOLOGY GR CO LTD A SHS ORD CNY1	8,400	33,096	0.36
BYD CO LTD ORD CNY1	400	133,396	1.47
BYHEALTH CO LTD ORD CNY1	400	8,660	0.10
CAITONG SECURITIES CO LTD ORD CNY1	800	6,296	0.07
CECEP SOLAR ENERGY CO LTD ORD CNY1	700	5,845	0.06
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	1,100	5,280	0.06
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1	100	23,342	0.26
CHANGJIANG SECURITIES CO LTD A SHS ORD CNY1	1,200	7,116	0.08
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY1	100	17,100	0.19
CHAOZHOU THREECIRCLE GROU ORD CNY1	400	12,040	0.13
CHENGTUN MINING GROUP CO LTD A ORD CNY1	700	5,432	0.06
CHENGXIN LITHIUM GROUP CO LTD ORD CNY1	200	12,072	0.13
CHIFENG JILONG GOLD MINING A SHRS ORD CNY1	300	4,785	0.05
CHINA BAOAN GROUP CO LTD ORD CNH1	600	8,094	0.09
CHINA CONSTRUCTION BANK A SHS ORD CNY1	2,300	13,938	0.15
CHINA CSSC HOLDINGS LTD ORD CNY 1	1,000	18,980	0.21
CHINA EASTERN AIRLINES CORP A SHS ORD CNY1	2,000	10,980	0.12
CHINA ENERGY ENGINEERING CORP LTD ORD CNY1	7,100	16,827	0.19
CHINA EVERBRIGHT BANK CO LTD A ORD CNY1	9,300	27,993	0.31
CHINA GALAXY SECURITIES CO LTD ORD CNY1	1,000	9,670	0.11
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1	600	6,096	0.07
CHINA GREATWALL COMPUTER SHENZHEN CO LTD ORD CNY1	600	6,492	0.07
CHINA INTERNATIONAL CAPITAL CORP LTD ORD CNY1	200	8,898	0.10
CHINA JUSHI CO LTD A SHRS ORD CNY1	1,014	17,654	0.19
CHINA LIFE INSURANCE CO A SHS ORD NPV	700	21,756	0.24

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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
CHINA MERCHANTS BANK CO LTD A SHRS ORD CNY1	4,600	194,120	2.14
CHINA MERCHANTS SECURITIES CO LTD A SHR ORD CNY1	1,680	24,209	0.27
CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE CO LTD ORD CNY1	1,678	22,536	0.25
CHINA MINMETALS RARE EARTH CO LTD O RD CNY1	200	6,250	0.07
CHINA MINSHENG BANKING CO LTD A SHR ORD CNY1	7,980	29,686	0.33
CHINA MOLYBDENUM CO LTD A SHR ORD NPV	4,000	22,920	0.25
CHINA NATIONAL CHEMICAL ENGINEERING CO LTD A SHS ORD NPV	1,300	12,233	0.13
CHINA NATIONAL NUCLEAR POWER CO LTD A SHS ORD CNY1	3,300	22,638	0.25
CHINA PACIFIC INSURANCE GROUP A SHR ORD CNY1	1,500	35,295	0.39
CHINA PETROLEUM & CHEMICAL CORP CL A ORD CNY1	7,200	29,376	0.32
CHINA RAILWAY GROUP LTD ORD CNY1	4,500	27,630	0.30
CHINA RAILWAY SIGNAL & COMMUNICATIO N CORP LTD ORD CNY1	1,700	7,701	0.08
CHINA RESOURCES MICROELECTRONICS LTD ORD CNY1	200	11,814	0.13
CHINA RESOURCES SANJIU MEDICAL AND PHARMACEUTICAL CO LTD A SHR ORD CNY1	200	9,000	0.10
CHINA SHENHUA ENERGY CO ORD CNY1	1,400	46,620	0.51
CHINA SOUTHERN AIRLINES CO LTD A SHRS ORD CNY1	2,400	17,544	0.19
CHINA STATE CONSTRUCTION ENGINEERING CORP LTD A SHR ORD CNY1	9,420	50,114	0.55
CHINA THREE GORGES RENEWABLES GROUP CO LTD ORD CNY1	6,200	38,998	0.43
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1	500	116,465	1.28
CHINA UNITED NETWORK ORD CNY 1	6,900	23,874	0.26
CHINA VANKE CO LTD A SHR ORD CNY1	2,147	44,014	0.48
CHINA YANGTZE POWER CO LTD CL A ORD CNY1	5,200	120,224	1.32
CHINA ZHENHUA GROUP SCIENC ORD CNY1	100	13,597	0.15
CHINA ZHESHANG BANK CO LTD ORD CNY1	3,700	12,284	0.14
CHONGQING BREWERY CO ORD CNY1	100	14,660	0.16
CHONGQING CHANGAN AUTOMOBILE CO LTD A SHR ORD CNY1	1,820	31,522	0.35
CHONGQING FULING ZHACAI GROUP CO LT D ORD CNY1	200	6,904	0.08
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1	2,000	7,400	0.08
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD ORD CNY1	300	33,303	0.37
CITIC SECURITIES CO LTD A SHR ORD CNY1	2,760	59,782	0.66

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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
CNGR ADVANCED MATERIAL CO LTD ORD CNY1	100	12,390	0.14
CNNC HUA YUAN TITANIUM ORD CNY1	725	5,169	0.06
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD ORD CNY1	500	267,000	2.94
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1	1,200	3,600	0.04
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1	700	7,231	0.08
COSCO SHIPPING HOLDINGS CO LTD A SHS ORD CNY1	2,950	41,005	0.45
CRRC CORP LTD A SHS ORD CNY1	5,500	28,600	0.32
CSC FINANCIAL CO LTD ORD CNY1	1,000	28,910	0.32
DAAN GENE CO LTD ORD CNY1	280	4,813	0.05
DAQIN RAILWAY CO LTD ORD CNY1	3,200	21,088	0.23
DASHENLIN PHARMACEUTICAL GROUP CO LTD ORD CNY1	216	6,761	0.07
DHC SOFTWARE CO LTD A SHS ORD CNY1	700	4,424	0.05
DO-FLUORIDE CHEMICALS CO LTD ORD CNY1	200	9,782	0.11
DONG-E-E-JIAO CO LTD ORD CNY1	200	7,390	0.08
DONGFANG ELECTRIC CORP LTD ORD CNY1	700	11,515	0.13
DONGXING SECURITIES CO LTD A SHRS ORD CNY1	700	6,230	0.07
EAST MONEY INFORMATION CO LTD ORD CNY1	2,683	68,148	0.75
ECOVACS ROBOTICS CO LTD ORD CNY1	100	12,189	0.13
ENN NATURAL GAS CO LTD CC ORD CNY1	500	9,295	0.10
EVE ENERGY CO LTD ORD CNY1	430	41,925	0.46
EVERBRIGHT SECURITIES CO LTD A SHRS ORD CNY1	900	14,184	0.16
FANGDA CARBON NEW MATERIAL CO LTD A SHS ORD CNY1	923	7,015	0.08
FAW CAR COMPANY LIMITED ORD CNY1	700	6,538	0.07
FIBERHOME TELECOM TECH CO ORD CNY1	200	2,896	0.03
FIRST CAPITAL SECURITIES COMPANY LTD A SHS ORD CNY1	900	5,769	0.06
FLAT GLASS GROUP CO LTD ORD CNY1	300	11,430	0.13
FOCUS MEDIA INFORMATION TE ORD CNY1	3,360	22,613	0.25
FOSHAN HAITIAN FLAVOURING & FOOD CO LTD A SHS ORD CNY1	834	75,360	0.83
FOUNDER SECURITIES COMPANY LIMITED A SHR ORD CNY1	1,900	12,749	0.14
FOXCONN INDUSTRIAL INTERNET CO LTD ORD CNY1	1,600	15,744	0.17
FUJIAN SUNNER DEVELOPMENT ORD CNY1	300	5,754	0.06
FUYAO GROUP GLASS INDUSTRIES CO LTD A SHR ORD CNY1	500	20,905	0.23
GCL SYSTEM INTEGRATION TEC-A ORD CNH1.0	1,500	5,580	0.06
GD POWER DEVELOPMENT CO ORD CNY 1	4,000	15,640	0.17
GEM CO LTD ORD CNY1	1,000	9,100	0.10
GEMDALE CORP ORD CNY 1	1,000	13,440	0.15



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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
GF SECURITIES CO LTD A SHR ORD CNY1	1,400	26,180	0.29
GIANT NETWORK GROUP CO LTD A SHRS ORD CNY1	500	4,575	0.05
GIGADEVICE SEMICONDUCTOR BEIJING INC ORD CNY1	200	28,442	0.31
GINLONG TECHNOLOGIES CO LTD ORD CNY 1	150	31,950	0.35
GOERTEK INC ORD CNY1	700	23,520	0.26
GOTION HIGH-TECH CO LTD A SHRS ORD CNY1	100	4,560	0.05
GREAT WALL MOTOR CO LTD ORD CNY1	400	14,816	0.16
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1	600	20,232	0.22
GRG BANKING EQUIPMENT CO ORD CNY1	600	5,562	0.06
GUANGDONG HAID GROUP CO ORD CNY1	300	18,003	0.20
GUANGHUI ENERGY CO LTD ORD CNY1	1,500	15,810	0.17
GUANGZHOU AUTOMOBILE GROUP ORD CNY1	1,100	16,764	0.18
GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO LTD A SHRS ORD CNY1	300	9,477	0.10
GUANGZHOU HAIGE COMMUNICATION GROUP ORD CNY1	500	4,545	0.05
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1	100	8,255	0.09
GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1	200	15,064	0.17
GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD A SHS ORD CNY1	220	13,653	0.15
GUANGZHOU YUEXIU FINANCIAL ORD CNY1	924	6,496	0.07
GUOLIAN SECURITIES CO LTD ORD CNY1	500	6,135	0.07
GUOSEN SECURITIES CO LTD A SHRS	1,500	14,355	0.16
GUOTAI JUNAN SECURITIES CO LTD A SHRS ORD NPV	1,700	25,840	0.28
GUOYUAN SECURITIES CO LTD A SHS ORD CNY1	950	5,909	0.07
HAFEI AVIATION INDUSTRY CO ORD CNY1	100	4,520	0.05
HAIER SMART HOME CO LTD ORD CNY1	1,400	38,444	0.42
HAITONG SECURITIES CO LTD CL A ORD CNY1	2,300	22,563	0.25
HANGZHOU FIRST APPLIED MATERIAL CO LTD ORD CNY1	177	11,597	0.13
HANGZHOU HANGYANG CO LTD ORD CNY1	200	6,252	0.07
HANGZHOU LION ELECTRONICS CO LTD ORD CNY1	100	6,738	0.07
HANGZHOU ROBAM APPLIANCES COMPANY LIMITED A SHS ORD CNY1	218	7,855	0.09
HANGZHOU SILAN MICROELECTR ORD CNY1	300	15,600	0.17
HAPPIGO HOME SHOPPING CO L ORD CNY1	380	12,677	0.14
HBIS COMPANY LIMITED ORD CNY1	2,400	5,424	0.06
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1	400	5,904	0.07
HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO LTD A SHR ORD CNY1	600	17,580	0.19

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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
HENGLI PETROCHEMICAL CO LTD ORD CNY1	1,440	32,026	0.35
HENGTONG OPTICELECTRIC CO LTD A SHRS ORD CNY1	500	7,270	0.08
HENGYI PETROCHEMICAL CO ORD CNY1	760	7,988	0.09
HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD ORD CNY1	100	9,615	0.11
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	280	11,718	0.13
HUADIAN POWER INTL CORP LTD A SHS ORD CNY1	1,500	5,895	0.07
HUADONG MEDICINE CO LTD A ORD CNY1	360	16,258	0.18
HUAFON CHEMICAL CO LTD ORD CNY1	1,200	10,128	0.11
HUAGONG TECH CO LTD ORD CNY1	200	4,634	0.05
HUALAN BIOLOGICAL ENGINEER ORD CNY1	400	9,120	0.10
HUANENG POWER INTERNATIONAL INC A SHS ORD CNY1	1,600	11,264	0.12
HUATAI SECURITIES CO LTD A SHS ORD CNY1	1,600	22,720	0.25
HUAXI SECURITIES CO LTD A SHRS ORD CNY1	600	4,704	0.05
HUAXIA BANK CO LTD A SHR ORD CNY1	2,800	14,588	0.16
HUAXIN CEMENT CO LTD ORD CNY1	300	5,853	0.06
HUAYU AUTOMOTIVE SYSTEMS CO LTD A SHR ORD CNY1	700	16,100	0.18
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1	200	8,798	0.10
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1	100	14,800	0.16
HUMANWELL HEALTHCARE GROUP ORD CNY1	300	4,800	0.05
HUNAN VALIN STEEL CO LTD ORD CNY1	1,600	8,144	0.09
HUNDSUN TECHNOLOGIES INC ORD CNY1	391	17,024	0.19
IFLYTEK CO LTD ORD CNY1	450	18,549	0.20
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD A SHS ORD CNY1	14,094	67,228	0.74
INDUSTRIAL BANK CO LTD A SHR ORD CNY1	4,675	93,032	1.02
INDUSTRIAL SECURITIES CO LTD A SHR ORD CNY1	1,500	10,575	0.12
INGENIC SEMICONDUCTOR CO LTD ORD CN Y1	100	10,625	0.12
INNER MONGOLIA BAOTOU STEE ORD CNY1	800	28,128	0.31
INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD ORD CNY1	2,100	10,248	0.11
INNER MONGOLIA YILI INDUSTRIAL GR CO LTD A SHS ORD CNY1	1,300	50,635	0.56
INNER MONGOLIA YUAN XING ENERGY CO LTD ORD CNY1	800	8,408	0.09
INNER MONGOLIAN BAOTOU STEEL UNION CO LTD A SHR ORD CNY1	10,200	23,970	0.26
INSPUR ELECTRONIC INFORMAT ORD CNY1	400	10,592	0.12
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1	120	3,043	0.03
JA SOLAR TECHNOLOGY CO LTD ORD CNY1	420	33,138	0.37

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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
JAFRON BIOMEDICAL CO LTD ORD CNY1	180	9,160	0.10
JASON FURNITURE HANGZHOU CO LTD ORD1	130	7,362	0.08
JIANGSU CHANGJIANG ELECTRO ORD CNY 1	400	10,800	0.12
JIANGSU HENGLI HIGHPRESSUR ORD CNY1	288	17,775	0.20
JIANGSU HENGRUI MEDICINE CO LTD A SHR ORD CNY1	1,491	55,301	0.61
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1	300	15,300	0.17
JIANGSU WUJIANG CHINA EASTERN SILK MARKET CO LTD ORD CNY1	700	11,837	0.13
JIANGSU YANGHE BREWERY JOINT-STOCK CO LTD A SHS ORD CNY1	400	73,260	0.81
JIANGSU YANGNONG CHEMICAL ORD CNY1	200	26,656	0.29
JIANGSU YOKE TECHNOLOGY CO LTD ORD CNY1	100	5,551	0.06
JIANGSU YUYUE MEDICAL EQU ORD CNY1	200	5,132	0.06
JIANGSU ZHONGTIAN TECHNOLO ORD CNY1	700	16,170	0.18
JIANGXI COPPER CO LTD A SHRS ORD CNY1	500	8,915	0.10
JIANGXI GANFENG LITHIUM CO-A SHRS ORD CNY1	255	37,919	0.42
JIANGXI SPECIAL ELECTRIC ORD CNY1	100	2,504	0.03
JIANGXI ZHENGBANG TECH ORD CNY1	700	4,242	0.05
JINKE PROPERTIES GROUP CO LTD A SHR 01W CNY1	1,200	3,432	0.04
JOINCARE PHARMACEUTICAL GR ORD CNY1	500	6,175	0.07
JOINN LABORATORIES CHINA CO LTD ORD CNY1	40	4,552	0.05
JOINTOWN PHARMACEUTICAL ORD CNY1	400	4,764	0.05
JONJEE HIGHTECH INDUSTRIA ORD CNY1	200	6,922	0.08
JUEWEI FOOD CO LTD ORD CNY1	100	5,782	0.06
KINGFA SCI & TECH CO LTD ORD CNY1	600	5,712	0.06
KUNLUN TECH CO LTD ORD CNY1	300	4,800	0.05
KWEICHOW MOUTAI CO LTD ORD CNY1	309	631,905	6.96
LB GROUP CO LTD ORD CNY1	500	10,025	0.11
LENS TECHNOLOGY CO LTD ORD CNY1	1,100	12,177	0.13
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1	400	7,428	0.08
LINGYI ITECH (GUANGDONG) COMPANY ORD CNY1	1,600	8,032	0.09
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1	100	3,621	0.04
LONGI GREEN ENERGY TECHNOLOGY-A SHRS ORD CNY1	1,680	111,938	1.23
LUOYANG XINQIANGLIAN SLEWING BEARIN G CO LTD ORD CNY1	170	15,135	0.17
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1	400	6,916	0.08
LUXSHARE PRECISION INDUSTRY CO LTD A SHS ORD CNY1	1,631	55,111	0.61
LUZHOU LAOJIAO CO LTD ORD CNY1	400	98,616	1.09

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

As at 30 June 2022

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1	1,200	6,156	0.07
MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD A SHRS ORD CNY1	872	4,857	0.05
METALLURGICAL CORPORATION OF CHINA LTD A SHRS ORD CNY1	3,900	13,650	0.15
MING YANG SMART ENERGY GROUP LTD ORD CNY1	500	16,900	0.19
MONTAGE TECHNOLOGY CO LTD ORD CNY1	200	12,116	0.13
MUYUAN FOODSTUFF CO LTD A SHS ORD CNY1	1,152	63,671	0.70
NANJING KING-FRIEND BIOCHEMICAL PHA RMACEUTICAL CO LTD ORD CNY1	346	9,757	0.11
NANJING SECURITIES CO LTD ORD CNY1	800	6,672	0.07
NANTONG FUJITSU MICROELE ORD CNY1	300	4,620	0.05
NARI TECHNOLOGY DEVELOPMEN ORD CNY1	1,464	39,528	0.44
NATIONAL SILICON INDUSTRY GROUP CO LTD ORD CNY1	600	13,788	0.15
NAVINFO CO LTD ORD CNY1	500	7,535	0.08
NEW CHINA LIFE INSURANCE CO LTD A SHRS ORD NPV	500	16,095	0.18
NEW HOPE LIUHE CO LTD A SHR ORD CNY1	1,011	15,468	0.17
NINESTAR CORP ORD CNY1	200	10,124	0.11
NINGBO JOYSON ELECTRONIC CORP ORD	300	4,713	0.05
NINGBO ORIENT WIRES & CABLES CO LTD A SHRS ORD CNY1	100	7,660	0.08
NINGBO SHANSHAN CO LTD ORD CNY1	500	14,860	0.16
NINGBO TUOPU GROUP CO LTD ORD CNY1	200	13,686	0.15
NINGXIA BAOFENG ENERGY GROUP CO LTD ORD CNY1	400	5,860	0.06
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1	300	8,745	0.10
NORTHEAST SECURITIES CO LTD ORD CNY1	500	3,495	0.04
OFFSHORE OIL ENGINEERING CO LTD A SHRS ORD CNY1	1,000	4,150	0.05
OFILM GROUP CO LTD ORD CNY1	800	5,368	0.06
OPPEIN HOME GROUP INC ORD CNY1	80	12,054	0.13
ORIENT SECURITIES COMPANY LTD A SIRS ORD CNY1	1,300	13,273	0.15
OVCTEK CHINA INC ORD CNY1	160	9,150	0.10
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1	1,900	7,220	0.08
PEOPLE'S INSURANCE CO GROUP OF CHINA LTD ORD CNY1	1,700	8,602	0.09
PERFECT WORLD CO LTD/CHINA ORD CNY1	400	5,748	0.06
PETROCHINA CO LTD A SHRS CNY1	4,800	25,440	0.28
PHARMARON BEIJING CO LTD ORD CNY1	300	28,566	0.31
PING AN BANK CO LTD A SHR ORD CNY1	4,382	65,642	0.72
PING AN INSURANCE (GROUP) CO OF CHINA LTD A SHR ORD CNY1	2,500	116,725	1.29
PINGDINGSHAN TIANAN COAL ORD CNY1	100	1,359	0.02

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

As at 30 June 2022

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD A SHR ORD CNY1	2,700	47,142	0.52
POSTAL SAVINGS BANK OF CHINA CO LTD ORD CNY1	5,900	31,801	0.35
POWER CONSTRUCTION CORPORATION OF CHINA A SHRS ORD CNY1	3,500	27,545	0.30
PROYA COSMETICS CO LTD ORD CNY1	140	23,125	0.25
QIAQIA FOOD CO LTD ORD CNY1	100	5,693	0.06
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1	1,200	3,984	0.04
RIYUE HEAVY INDUSTRY CO LTD ORD CNY 1	200	5,080	0.06
RONGSHENG PETRO CHEMICAL CO LTD A SHS ORD CNY1	2,275	35,012	0.39
S F HOLDING CO LTD A SHRS ORD CNY1	1,032	57,596	0.63
SAIC MOTOR CORP LTD A SHR ORD CNY1	1,800	32,058	0.35
SAILUN GROUP CO LTD ORD CNY 1	700	7,889	0.09
SANGFOR TECHNOLOGIES INC ORD CNY1	100	10,378	0.11
SANY HEAVY INDUSTRY CO LTD A 010 CNY1	1,800	34,308	0.38
SATELLITE CHEMICAL CO LTD ORD CNY1	419	10,831	0.12
SDIC POWER HOLDINGS CO LTD A SHS ORD CNY1	1,400	14,700	0.16
SEALAND SECURITIES CO LTD ORD CNY1	1,240	4,501	0.05
SEAZEN HOLDINGS CO LTD CC ORD CNY1	400	10,172	0.11
SG MICRO CORP ORD CNY1	75	13,652	0.15
SHAANXI COAL INDUSTRY CO LTD A SHRS 01W CNY1	2,100	44,478	0.49
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1	168	3,311	0.04
SHANDONG GOLD MINING CO LTD SHS A ORD CNY1	804	14,922	0.16
SHANDONG HUALU HENGSHENG CHEMICAL ORD CNY1	500	14,600	0.16
SHANDONG LINGLONG TYRE CO LTD ORD CNY1	300	7,611	0.08
SHANDONG NANSHAN ALUMINUM ORD CNY1	2,700	9,963	0.11
SHANDONG SUN PAPER INDUSTR ORD CNY1	600	7,386	0.08
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1	308	9,252	0.10
SHANGHAI BAOSIGHT SOFTWARE ORD CNY1	150	8,190	0.09
SHANGHAI CONSTRUCTION CO ORD CNY1	2,000	6,060	0.07
SHANGHAI ELECTRIC GRP CO L ORD CNY1	3,000	12,330	0.14
SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO LTD A KIR ORD CNY1	500	22,045	0.24
SHANGHAI INTERNATIONAL AIRPORT CO LTD A SHR ORD CNY1	200	11,340	0.13
SHANGHAI INTERNATIONAL PORT GR LTD A SHR ORD CNY1	2,100	12,243	0.14
SHANGHAI JINJIANG INTERNAT ORD CNY1	300	18,870	0.21
SHANGHAI LINGANG HOLDINGS CORP LTD A SHRS ORD CNY1	260	3,526	0.04
SHANGHAI M&G STATIONERY INC ORD CNY1	300	16,824	0.19
SHANGHAI PHARMACEUTICAL CO LTD A SHR ORD CNY1	400	7,232	0.08

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

As at 30 June 2022

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
SHANGHAI PUDONG DEVELOPMENT BANK CO LTD A SHR ORD CNY1	6,650	53,267	0.59
SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD ORD CNY1	440	37,136	0.41
SHANGHAI RAAS BLOOD PRODUC ORD CNY1	1,500	8,895	0.10
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1	700	6,608	0.07
SHANGHAI ZHANGJIANG HI-TECH PARK DEVELOPMENT CO LTD A SHS ORD CNY1	500	6,225	0.07
SHANXI COKING COAL ENERGY GROUP CO LTD ORD CNY1	850	11,382	0.13
SHANXI LU'AN ENVIROMENT ENGY DEV CO LTD A SHS ORD CNY1	700	10,234	0.11
SHANXI MEIJIN ENERGY CO LTD ORD CNY1	900	10,980	0.12
SHANXI SECURITIES CO LTD A SHR ORD CNY1	790	4,535	0.05
SHANXI TAIGANG STAINLESS ORD CNY1	1,300	7,085	0.08
SHANXI XINGHUACUN FEN WINE FACTORY CO LTD A SHR ORD CNY1	300	97,440	1.07
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1	400	9,040	0.10
SHENGYI TECHNOLOGY CO LTD ORD CNY1	500	8,495	0.09
SHENNAN CIRCUITS CO LTD ORD CNY1	20	1,874	0.02
SHENWAN HONGYUAN GROUP CO LTD A SHRS ORD CNY1	5,100	21,879	0.24
SHENZHEN ENERGY GROUP CO LTD A SHR ORD CNY1	880	5,641	0.06
SHENZHEN INOVANCE TECHNOLOGY CO LTD ORD CNY1	600	39,522	0.44
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY1	320	14,458	0.16
SHENZHEN KEDALI INDUSTRY CO LTD ORD CNY1	100	15,900	0.18
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1	300	93,960	1.04
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD ORD CNY1	200	9,022	0.10
SHENZHEN OVERSEAS CHINESE TOWN CO LTD A SHR ORD CNY1	1,900	12,331	0.14
SHENZHEN SALUBRIS PHARMACEUTICALS A ORD CNY1	200	5,620	0.06
SHENZHEN SENIOR TECHNOLOGY MATERIAL CO LTD ORD CNY1	299	8,683	0.10
SHENZHEN SUNLORD ELECTRONI ORD CNY1	200	5,450	0.06
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1	320	7,776	0.09
SICHUAN CHUANTOU ENERGY CO LTD A SHR ORD CNY1	800	9,536	0.11
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1	2,000	8,520	0.09
SICHUAN KELUN PHARMACEUTIC CO LTD A SHS ORD CNY1	300	5,610	0.06
SICHUAN NEW ENERGY POWER CO LTD ORD CNY1	300	6,645	0.07

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

As at 30 June 2022

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
SICHUAN ROAD & BRIDGE CO LTD ORD CNY1	1,000	10,530	0.12
SICHUAN SWELLFUN CO LTD ORD CNY1	100	9,254	0.10
SICHUAN YAHUA INDUSTRIAL GROUP CO LTD A SHS ORD CNY1	200	6,530	0.07
SIEYUAN ELECTRIC CO LTD ORD CNY1	200	7,132	0.08
SINOLINK SECURITIES CO LTD A SHS ORD CNY1	726	6,534	0.07
SINOMA SCIENCE&TECHNOLOGY ORD CNY1	300	8,250	0.09
SINOPEC SHANGHAI PETROCHEMICAL CO LTD A SHR ORD CNY1	1,400	4,452	0.05
SINOTRANS LTD ORD CNY1	1,000	3,880	0.04
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1	580	8,903	0.10
SOOCHOW SECURITY CO LTD A SHS ORD CNY1	930	6,445	0.07
SOUTHWEST SECURITIES CO LT ORD CNY1	1,500	5,955	0.07
SUNGROW POWER SUPPLY CO LTD ORD CNY1	300	29,475	0.32
SUNWODA ELECTRONIC CO LTD ORD CNY1	300	9,480	0.10
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1	400	9,172	0.10
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD ORD CNY1	100	8,740	0.10
TBEA CO LTD ORD CNY 1	800	21,912	0.24
TCL TECHNOLOGY GROUP CORP ORD CNY1	3,200	15,328	0.17
TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD ORD CNY1	700	41,223	0.45
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1	200	6,300	0.07
TIANMA MICROELECTRONICS CO LTD ORD CNY1	500	4,985	0.05
TIANSHAN ALUMINUM GROUP CO LTD A SHRS ORD CNY1	1,200	7,836	0.09
TIANSHUI HUATIAN TECHNOLOG ORD CNY1	700	6,566	0.07
TIBET SUMMIT RESOURCES CO LTD ORD CNY1	300	8,610	0.09
TITAN WIND ENERGY SUZHOU CO LTD A SHS ORD CNY1	400	6,596	0.07
TOLY BREAD CO LTD A CC ORD CNY1	308	5,097	0.06
TONGKUN GROUP CO LTD ORD CNY1	500	7,940	0.09
TONGLING NONFERROUS METALS GROUP CO LTD A SHR ORD CNY1	2,400	7,824	0.09
TONGWEI CO LTD ORD CNY 1	1,000	59,860	0.66
TRANSFAR ZHILIAN CO LTD ORD CNY1	700	4,501	0.05
TRINA SOLAR CO LTD ORD CNY1	400	26,100	0.29
TSINGTAO BREWERY CO LTD A SHS ORD CNY1	141	14,653	0.16
UNIGROUP GUOXIN MICROELECTRONICS CO LTD ORD CNY1	100	18,972	0.21
UNISPLENDOUR CORP LTD ORD CNY1	603	11,698	0.13
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1	300	14,517	0.16

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

As at 30 June 2022

	Holdings	Fair value RMB	% of net assets
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
WANHUA CHEMICAL GROUP CO ORD CNY1	700	67,893	0.75
WEICHAJ POWER CO LTD ORD CNY1	1,500	18,705	0.21
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY1	100	5,887	0.06
WENS FOODSTUFF GROUP CO LTD ORD CNY1	1,500	31,935	0.35
WESTERN SECURITIES CO LTD A SHS ORD ORD NPV	1,000	6,540	0.07
WESTONE INFORMATION INDUST ORD CNY1	200	8,582	0.09
WILL SEMICONDUCTOR LTD ORD CNY1	200	34,606	0.38
WINGTECH TECHNOLOGY CO LTD ORD CNY1	300	25,533	0.28
WINNING HEALTH TECHNOLOGY ORD CNY1	530	4,653	0.05
WUHAN GUIDE INFRARED CO LTD ORD CNY1	739	9,511	0.10
WULIANGYE YIBIN CO LTD A SHS ORD CNY1	900	181,737	2.00
WUS PRINTED CIRCUIT KUNSHAN CO LTD A SHS ORD CNY1	410	6,052	0.07
WUXI APTEC CO LTD ORD CNY1	612	63,642	0.70
WUXI LEAD INTELLIGENT EQUIPMENT CO LTD A SHS ORD CNY1	180	11,372	0.13
WUXI SHANGJI AUTOMATION CO LTD ORD CNY1	140	21,839	0.24
XCMG CONSTRUCTION MACHINERY CO LTD A SHS ORD CNY1	1,700	9,163	0.10
XIAMEN C&D INC A SHR ORD CNY1	600	7,842	0.09
XIAMEN FARATRONIC CO LTD ORD CNY 1	100	20,516	0.23
XIAMEN INTRETECH INC ORD CNY1 S	240	5,165	0.06
XIAMEN TUNGSTEN CO LTD ORD CNY1	300	6,486	0.07
XINJIANG GOLDWIND SCI & TECH CO LTD A SHR ORD CNY1	699	10,345	0.11
XINJIANG ZHONGTAI CHEMICAL ORD CNY1	600	4,656	0.05
YANGZHOU YANGJIE ELECTRONI ORD CNY	100	7,125	0.08
YANKUANG ENERGY GROUP CO LTD CNY1	600	23,688	0.26
YANTAI JEREH OILFIELD ORD CNY1	200	8,060	0.09
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	150	11,423	0.13
YIFENG PHARMACY CHAIN CO ORD CNY1	164	8,664	0.10
YIHAI KERRY ARAWANA HOLDINGS CO LTD ORD CNY1	400	21,608	0.24
YINTAI GOLD CO LTD-A ORD CNY1	820	7,987	0.09
YONYOU NETWORK TECHNOLOGY CO LTD A SHRS ORD CNY1	745	16,174	0.18
YOUNGOR GROUP CO ORD CNY1	1,200	7,956	0.09
YOUNGY CO LTD ORD CNY1	100	15,370	0.17
YTO EXPRESS GROUP CO LTD ORD CNY1	800	16,312	0.18
YUAN LONGPING HIGHTECH AG ORD CNY1	300	4,998	0.06
YUNDA HOLDING CO LTD-A ORD CNH1.0	630	10,748	0.12
YUNNAN ALUMINIUM CO LTD ORD CNY1	700	6,916	0.08
YUNNAN BAIYAO GROUP CO LTD ORD CNY1	420	25,364	0.28



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

As at 30 June 2022

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO LTD ORD CNY1	100	21,753	0.24
YUNNAN ENERGY NEW MATERIAL CO LTD O RD CNY1	200	50,090	0.55
YUNNAN TIN CO LTD ORD CNY1	300	5,031	0.06
ZHANGZHOU PIENZEHUANG PHARM CO LTD A SHS ORD CNY1	100	35,673	0.39
ZHEFU HOLDING GROUP CO LTD ORD CNY1	1,200	5,748	0.06
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1	1,720	8,290	0.09
ZHEJIANG CHINA COMMODITIES ORD CNY 1	1,200	6,684	0.07
ZHEJIANG CHINT ELECTRICS CO LTD ORD CNY1	500	17,890	0.20
ZHEJIANG DAHUA TECHNOLOGY CO LTD A SHS ORD CNY1	600	9,852	0.11
ZHEJIANG DINGLI MACHINERY CO LTD A CC ORD CNY1	80	4,056	0.04
ZHEJIANG HUAHAI PHARMACEUT ORD CNY1	360	8,172	0.09
ZHEJIANG HUAYOU COBALT CO LTD ORD CNY1	390	37,292	0.41
ZHEJIANG JINGSHENG MECHANI ORD CNY1	300	20,277	0.22
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1	200	10,340	0.11
ZHEJIANG JUHUA CO ORD CNY 1	600	7,890	0.09
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1	600	10,362	0.11
ZHEJIANG NHU CO LTD ORD CNY1	672	15,328	0.17
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1	600	3,552	0.04
ZHEJIANG SUPOR COOKWARE CO ORD CNY1	100	5,634	0.06
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	300	10,011	0.11
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	300	7,212	0.08
ZHEJIANG WOLWO BIO PHARMACEUTICAL C O LTD ORD NPV	100	5,203	0.06
ZHEJIANG YONGTAI TECH ORD CNY1	200	6,586	0.07
ZHESHANG SECURITIES CO LTD ORD CNY1	900	10,242	0.11
ZHONGJI INNOLIGHT CO LTD ORD CNY1	200	6,210	0.07
ZHONGTAI SECURITIES CO LTD A SHRS ORD CNY1	1,300	9,945	0.11
ZHUZHOU CRRC TIMES ELECTRIC CO LTD ORD CNY1	200	12,998	0.14
ZHUZHOU HONGDA ELECTRONICS CORP LTD ORD CNY1	100	6,117	0.07
ZHUZHOU KIBING GROUP CO LTD ORD CNY1	600	7,650	0.08
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1	800	6,488	0.07

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

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

*As at 30 June 2022*

	<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of net assets</b>
<b>Investments (99.14%) (Continued)</b>			
<b>Listed equities (99.14%) (Continued)</b>			
<b>China (99.14%) (Continued)</b>			
ZIJIN MINING GROUP CO LTD A SHR ORD CNY0.1	4,600	42,918	0.47
ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD A SHR ORD CNY1	1,700	10,472	0.12
ZTE CORP ORD CNY1	900	22,977	0.25
<b>Unlisted equities (0.00%)</b>			
<b>China (0.00%)</b>			
KANGMEI PHARMACEUTICAL CO ORD NPV	5,643	-	-
<b>Total investments</b>		<u>9,000,603</u>	<u>99.14</u>
<b>Other net assets</b>		77,794	0.86
<b>Net assets attributable to unitholders at 30 June 2022</b>		<u><u>9,078,397</u></u>	<u><u>100.00</u></u>
<b>Total investments, at cost</b>		<u><u>8,179,877</u></u>	

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

**STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)**

*For the period from 1 January 2022 to 30 June 2022*

	% of net asset value 1 January 2022 to 30 June 2022	% of net asset value For the year Ended 31 December 2021
Listed equities - by industry		
Basic materials	11.81	10.13
Consumer discretionary	4.48	3.31
Consumer goods	9.69	15.86
Consumer services	3.21	3.20
Consumer staples	3.41	8.55
Energy	0.99	0.51
Financials	17.16	19.16
Health care	8.41	9.04
Industrials	25.59	14.41
Oil & gas	0.91	1.54
Real estate	0.29	0.34
Technology	10.65	10.10
Telecommunications	0.12	0.70
Utilities	2.42	2.41
	<hr/>	<hr/>
<b>Total investments</b>	99.14	99.26
<b>Other net assets</b>	0.86	0.74
	<hr/>	<hr/>
<b>Total net assets</b>	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

**CSOP MSCI CHINA A INCLUSION INDEX ETF  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>RMB</i>	Dealing net asset value per unit <i>RMB</i>
At the end of financial period/year ended		
30 June 2022	9,078,397	12.9691
31 December 2021	9,978,829	14.2555
31 December 2020	24,786,657	14.5804

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

	Highest net asset value per unit <i>RMB</i>	Lowest net asset value per unit <i>RMB</i>
Financial period/year ended		
30 June 2022	14.1566	1.81111
31 December 2021	16.2685	13.6939
31 December 2020	14.5804	10.0417
31 December 2019	11.6922	8.7364
31 December 2018	12.7036	8.7902
31 December 2017	12.3406	10.0768
31 December 2016 (Since 23 November 2015 (date of inception))	11.1677	8.8487

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

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

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI Holder**

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

**Trustee and Registrar**

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

**Custodian**

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

**PRC Custodian**

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

**Service Agent**

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

**Listing Agent**

Altus Capital Limited  
21 Wing Wo Street,  
Central  
Hong Kong

**Directors of the Manager**

Chen Ding  
Gaobo Zhang  
Xiaosong Yang  
Xiuyan Liu (resigned on 17 June 2022)  
Yi Zhou  
Yundong Zhu (appointed on 17 June 2022)  
Zhiwei Liu  
Zhongping Cai

**Legal Adviser to the Manager**

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

**Auditor**

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