



CSOP ETF SERIES

(An umbrella unit trust established in Hong Kong)

**ICBC CSOP S&P NEW CHINA SECTORS ETF**

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

**(A sub-fund of CSOP ETF Series)**

Unaudited Semi-Annual Report

FOR THE PERIOD ENDED 30 JUNE 2022

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

**CONTENTS**

	<b>Page</b>
Report of the Manager to the Unitholders	1
Condensed Statement of Financial Position	2
Condensed Statement of Comprehensive Income	3
Condensed Statement of Changes in Net Assets Attributable to Unitholders	4
Condensed Statement of Cash Flows	5
Notes to the Unaudited Condensed Financial Statements	6 – 24
Investment Portfolio (Unaudited)	25 – 31
Statement of Movements in Investment Portfolio (Unaudited)	32
Details of Security Lending Arrangements (Unaudited)	33 – 36
Holding of Collateral (Unaudited)	37 – 38
Performance Record (Unaudited)	39
Management and Administration	40

# **ICBC CSOP S&P NEW CHINA SECTORS ETF**

## **(A SUB-FUND OF CSOP ETF SERIES)**

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

#### Introduction

The ICBC CSOP S&P New China Sectors ETF (or the “Sub-Fund”), a sub-fund of the CSOP ETF Series, is a unit trust authorised under the Securities and Futures Ordinance (Cap. 571) of Hong Kong. It was launched on 7 December 2016 and commenced trading in HKD under the stock code 3167 on The Stock Exchange of Hong Kong Limited (the “SEHK”) on 8 December 2016. The ICBC CSOP S&P New China Sectors ETF is benchmarked against the S&P New China Sectors (A-shares Capped) Index (the “Index”) and adopts the full-replication strategy. The Manager of the CSOP S&P New China Sectors ETF is CSOP Asset Management Limited (the “Manager”). The trustee is HSBC Institutional Trust Services (Asia) Limited (the “Trustee”).

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

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

#### Fund Performance

The ICBC CSOP S&P New China Sectors ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 June 2022, the dealing Net Asset Value (“NAV”) per unit of the ICBC CSOP S&P New China Sectors ETF was HKD 69.8820 and there were 6,500,000 units outstanding. The total asset under management was approximately HKD 454.2 million.

As of 30 June 2022, the S&P New China Sectors (A-shares Capped) Index performed -9.47% while the net asset value per unit of the Sub-Fund performed -9.84%. The difference in performance between the NAV of the ICBC CSOP S&P New China Sectors ETF and the Index is mainly attributed to fees and expenses during the period.

As of 30 June 2022, YTD Net total return of the HKD counter (stock code 3167) was -10.66%.

#### Exchange Liquidity

The trading value of the HKD counter (stock code: 3167) remained steadily at an average daily turnover of HKD 1.2 million in June 2022.

#### Portfolio Rebalance

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

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

**CONDENSED STATEMENT OF FINANCIAL POSITION**

*As at 30 June 2022*

		30 June 2022 (Unaudited) <i>HKD</i>	31 December 2021 (Audited) <i>HKD</i>
	<i>Notes</i>		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Deposit reserve		451	-
		-----	-----
<b>CURRENT ASSETS</b>			
Investments	<i>8(d), 9(a), 9(b)</i>	453,425,630	510,528,216
Dividend receivable		665,478	15,075
Interest receivable		34	149
Amounts due from brokers		-	254,543
Other receivables		5,361	13,509
Cash and cash equivalents	<i>8(d)</i>	1,064,703	3,901,035
		-----	-----
		455,161,206	514,712,527
		-----	-----
<b>Total assets</b>		<b>455,161,657</b>	<b>514,712,527</b>
		-----	-----
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Management fee payable	<i>8(a), (b), (c)</i>	359,489	413,736
Amounts due to brokers		-	863,965
Other accounts payable		563,538	1,880,044
		-----	-----
<b>Total liabilities</b>		<b>923,027</b>	<b>3,157,745</b>
		-----	-----
<b>EQUITY</b>			
<b>Net assets attributable to unitholders</b>	<i>4</i>	<b>454,238,630</b>	<b>511,554,782</b>
		=====	=====

Note: Semi-annual 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.*

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

*For the period ended 30 June 2022*

		Period from 1 January 2022 to 30 June 2022 (Unaudited) HKD	Period from 1 January 2021 to 30 June 2021 (Unaudited) HKD
	<i>Notes</i>		
<b>INCOME</b>			
Dividend income		3,529,609	4,872,940
Interest income from bank deposits	8(d)	2,295	6,938
Security lending income		40,911	653,666
Net loss on investments	6	(49,572,664)	(35,381,533)
Other income		37,777	2,265,198
Net foreign currency loss		(39,417)	(17,189)
<b>Total net loss</b>		<u>(46,001,489)</u>	<u>(27,599,980)</u>
<b>EXPENSES</b>			
Management fee	8(a),(b),(c)	(2,185,690)	(7,904,438)
Management fee for security lending activities	8(f)	(10,757)	(130,775)
Transaction costs on investments		(145,382)	(3,050,208)
Audit fee		(152,482)	(148,648)
Safe custody and bank charges	8(g)	(11,266)	(162,536)
Legal and other professional fee		(4,219)	(5,435)
Other operating expenses	8(g)	(284,449)	(678,034)
<b>Total operating expenses</b>		<u>(2,794,245)</u>	<u>(12,080,074)</u>
Operating loss		<u>(48,795,734)</u>	<u>(39,680,054)</u>
Taxation	7	(146,378)	(265,028)
<b>Total comprehensive loss</b>		<u><u>(48,942,112)</u></u>	<u><u>(39,945,082)</u></u>

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

**ICBC CSOP S&P NEW CHINA SECTORS 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>Note</i>	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
Net assets attributable to unitholders at the beginning of the period		511,554,782	2,012,378,801
Proceeds on issue of units	4	5,192,760	70,774,040
Payments on redemption of units	4	(13,566,800)	(1,420,063,950)
Net decrease from unit transactions		(8,374,040)	(1,349,289,910)
Total comprehensive loss for the period		(48,942,112)	(39,945,082)
<b>Net assets attributable to unitholders at the end of the period</b>		<b>454,238,630</b>	<b>623,143,809</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	6,600,000	18,800,000
Units issued	100,000	600,000
Units redeemed	(200,000)	(13,500,000)
Number of units in issue at the end of the period	6,500,000	5,900,000

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

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

**CONDENSED STATEMENT OF CASH FLOWS**

*For the period ended 30 June 2022*

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
<b>OPERATING ACTIVITIES</b>		
Payments for purchase of investments	(90,572,451)	(313,124,409)
Proceeds from sale of investments	97,492,951	1,665,566,473
Dividend received	2,879,206	4,256,492
Interest received from bank deposits	2,410	7,039
Security lending income received	49,059	654,846
Other income received	37,777	2,265,198
Management fee paid	(2,239,937)	(9,017,522)
Transaction costs paid	(145,382)	(3,050,208)
Taxation paid	(146,378)	(265,028)
Other operating expenses paid	(1,779,679)	(554,446)
Deposit reserve (paid)/refunded	(451)	11,303
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>5,577,125</b>	<b>1,346,749,738</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>FINANCING ACTIVITIES</b>		
Proceeds on issue of units	5,192,760	70,774,040
Payments on redemption of units	(13,566,800)	(1,420,063,950)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(8,374,040)</b>	<b>(1,349,289,910)</b>
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net decrease in cash and cash equivalents	(2,796,915)	(2,540,172)
Cash and cash equivalents at the beginning of the period	3,901,035	5,375,405
Effect of foreign exchange rate changes	(39,417)	(17,189)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	1,064,703	2,818,044
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
<b>Analysis of balances of cash and cash equivalents</b>		
Bank balances	1,064,703	2,818,044
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

**ICBC CSOP S&P NEW CHINA SECTORS 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 30 June 2022, the Trust has nine sub-funds which are ICBC CSOP S&P New China Sectors ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhua CSI 5G Communications Theme ETF. CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhua CSI 5G Communications Theme ETF were launched on 18 March 2020, 27 August 2020 and 21 October 2020 respectively. The date of inception of the Sub-Fund was 6 December 2016. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

The investment objective of the Sub-Fund is to provide investment results that, before of fees and expenses, closely correspond to the performance of the underlying index, namely, S&P New China Sectors (A-shares Capped) Index. In order to achieve the investment objective, the Manager will primarily use a full replication strategy by directly investing all, or substantially all, of the assets of the sub-fund in index securities constituting the Underlying index in substantially the same weightings (i.e. proportions) as these index securities have in the Underlying index. The Sub-Fund may also invest not more than 5% of its net asset value in non-index securities which have investment profile that aims to reflect the profile of the Underlying Index and may also invest not more than 5% of its net asset value in money market funds and in cash deposits for cash management purpose.

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

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

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



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

**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 SZSE ChiNext ETF, CSOP FTSE China A50 ETF, CSOP MSCI China A Inclusion Index ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP CSI 500 ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo 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 period 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 period ended 31 December 2021, as described in the annual financial statements.

Standard 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.

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (Continued)**

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

Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair values of the suspended investments includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after period end.

Management has applied appropriate models and assumptions to determine the fair value of one investment (31 December 2021: one investment) classified as level 3 held by the Sub-Fund with fair value marked to HKD1,909,040 as at 30 June 2022 (31 December 2021: HKD1,909,040). Refer to Note 9(d).

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

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

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

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

	As at 30 June 2022 (Unaudited) <i>Units</i>	As at 31 December 2021 (Audited) <i>Units</i>
Number of units in issue at the end of the period/year	<u>6,500,000</u>	<u>6,600,000</u>

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

	As at 30 June 2022 (Unaudited) <i>HKD</i>	As at 31 December 2021 (Audited) <i>HKD</i>
Net assets attributable to unitholders per unit (per statement of financial position)	69.8829	77.5083

**5. SECURITIES LENDING TRANSACTIONS**

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

**6. NET LOSS ON INVESTMENTS**

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
Net change in unrealised gain/loss in value of investments	(31,755,732)	(324,806,245)
Net realised (loss)/gain on sale of investments	(17,816,932)	289,424,712
	(49,572,664)	(35,381,533)

**7. 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.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**7. TAXATION (Continued)**

The taxation of the Sub-Fund for the periods ended 30 June 2022 and 2021 represents:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
Withholding tax on dividend income	146,180	264,877
Withholding tax on interest income	198	151
	<hr/>	<hr/>
Taxation	<u>146,378</u>	<u>265,028</u>

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

The following is a summary of transactions entered into during the period between the Sub-Fund and its related parties including the Trustee/Custodian, the Manager, the Investment delegate, Directors of the scheme and their Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the 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 ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

**(a) Management fee**

The Manager is entitled to receive a management fee at the rate of 0.99% per annum of the net asset value of the Sub-Fund, inclusive of Trustee fee and Registrar's fee and Investment Adviser fee, accrued daily and calculated as at each dealing day and payable monthly in arrears.

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

The Trustee fee and Registrar's fee are included in the management fee and the Manager will pay the fees of the Trustee and the Registrar out of the management fee. Refer to Note 8(a).

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

**(c) Investment Adviser fee**

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(d) Financial assets**

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

	30 June 2022 (Unaudited) <i>HKD</i>	31 December 2021 (Audited) <i>HKD</i>
<b>Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	448,418,163	503,857,783
HSBC Bank (China) Company Limited	5,007,467	6,670,433
	<u>453,425,630</u>	<u>510,528,216</u>
<b>Bank balances</b>		
The Hongkong and Shanghai Banking Corporation Limited	630,004	2,438,411
HSBC Bank (China) Company Limited	434,699	1,462,624
	<u>1,064,703</u>	<u>3,901,035</u>
<b>Deposit reserve</b>		
HSBC Bank (China) Company Limited	451	-
	<u>451</u>	<u>-</u>

Interest income amounted to HKD2,295 (for the period from 1 January 2021 to 30 June 2021: HKD6,938) was earned on these bank balances and deposit reserve for the period ended 30 June 2022.

**(e) Security Lending Arrangement**

For the period ended 30 June 2022 and 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:

	30 June 2022 (Unaudited) <i>HKD</i>	30 June 2021 (Unaudited) <i>HKD</i>
Aggregate securities lending transactions through HSBC Bank Plc	50,599,444	406,431,237
	<u>50,599,444</u>	<u>406,431,237</u>

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

For the period ended 30 June 2022, direct expenses amounting to HKD10,757 (for the period from 1 January 2021 to 30 June 2021: HKD130,775) was charged by the Manager.

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

The other respective amounts paid to the Trustee and its connected persons for the period ended 30 June 2022 and 2021 were as follows:

	Period from 1 January 2022 to 30 June 2022 (Unaudited) <i>HKD</i>	Period from 1 January 2021 to 30 June 2021 (Unaudited) <i>HKD</i>
Safe custody and bank charges	11,266	8,724
Other operating expenses	78,347	187,674
	<u>89,613</u>	<u>196,398</u>

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

As at 30 June 2022 and 31 December 2021, no unit was held by the Trustee, Manager and their connected persons.

**9. FINANCIAL RISK MANAGEMENT**

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

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

**(a) Market risk**

**(i) Market price risk**

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

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**9. 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 locations and industries:

	30 June 2022 (Unaudited)		31 December 2021 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by geographical region				
China	72,344,614	15.93	79,657,068	15.57
Hong Kong	358,131,678	78.84	395,748,080	77.36
United States	22,949,338	5.05	35,123,068	6.87
	<u>453,425,630</u>	<u>99.82</u>	<u>510,528,216</u>	<u>99.80</u>

	30 June 2022 (Unaudited)		31 December 2021 (Audited)	
	Fair value <i>HKD</i>	% of net asset value	Fair value <i>HKD</i>	% of net asset value
Listed equities – by industry				
Basic Materials	239,149	0.05	668,615	0.13
Consumer Discretionary	167,270,375	36.82	192,882,889	37.71
Consumer Staples	56,494,775	12.44	55,281,246	10.81
Energy	2,480,580	0.55	2,366,000	0.46
Financials	66,432,764	14.63	59,201,040	11.57
Health Care	35,517,676	7.82	51,466,226	10.06
Industrials	11,507,459	2.53	12,454,748	2.43
Technology	99,928,286	22.00	124,476,268	24.33
Telecommunications	5,464,192	1.20	4,425,502	0.87
Utilities	8,090,374	1.78	7,305,682	1.43
	<u>453,425,630</u>	<u>99.82</u>	<u>510,528,216</u>	<u>99.80</u>

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

The Sub-Fund held 185 out of 185 (31 December 2021: 244 out of 244) constituent securities comprising the S&P New China Sectors (A-shares Capped) Index. The Sub-Fund is therefore exposed to substantially the same market price risk as the S&P New China Sectors (A-shares Capped) Index.

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

As at 30 June 2022, if the S&P New China Sectors (A-shares Capped) Index were to increase by 20% (31 December 2021: 20%) with all other variables held constant, this would increase the operating profit for the period by approximately HKD90,685,126 (31 December 2021: HKD101,586,902). Conversely, if the S&P New China Sectors (A-shares Capped) Index were to decrease by 20% (31 December 2021: 20%), this would decrease the operating profit for the period by an equal amount.

**(ii) Interest rate risk**

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

As at 30 June 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.

**(iii) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

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

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



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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

**(iii) Currency risk (Continued)**

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

	30 June 2022 (Unaudited)		31 December 2021 (Audited)	
	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>	Monetary <i>HKD</i>	Non-monetary <i>HKD</i>
Renminbi	768,200	72,344,614	1,988,548	79,657,068
United States Dollar	15,165	22,949,338	180,233	35,123,068

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

The following table shows the approximate changes in the Sub-fund's net assets in response to a reasonable possible changes in the RMB exchange rate as at 30 June 2022 and 31 December 2021, with all other variables held constant.

	Change	Impact on net assets	Impact on net assets
		30 June 2022 (Unaudited) <i>HKD</i>	31 December 2021 (Audited) <i>HKD</i>
Renminbi	+/- 5%	+/- 3,655,641	+/- 4,082,281

**(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 HKD630,004 (31 December 2021: HKD2,438,411) and investments of HKD448,418,163 (31 December 2021: HKD503,857,783) 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-).

As at 30 June 2022, the Sub-Fund placed bank balances of HKD434,699 (31 December 2021: HKD1,462,624), deposit reserve of HKD5,007,467 (31 December 2021: HKDnil) and investments HKD5,007,467 (31 December 2021: HKD6,670,433) with HSBC Bank (China) Company Limited ("HSBC China"), which is the PRC custodian of the Sub-Fund. The Moody's credit rating of HSBC China is A1 (31 December 2021: A1).

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

As at 30 June 2022 collateral securities of HKD46,811,390 (31 December 2021: HKD27,638,268) 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 Aa2 (31 December 2021: Aa1).

The table below categorised the securities on loan by credit rating of the collateral provider sourced from Moody's Rating Services as at 30 June 2022 and 31 December 2021.

30 June 2022

Collateral provider	Rating agencies	Credit rating of the collateral provider	Nature of collateral	Fair value of collateral <i>HKD</i>	Securities on loan <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Moody's	Aa3	Fixed income securities	3,282,315	3,104,229
Credit Suisse AG Singapore Branch	Moody's	A1	Fixed income securities	29,480,760	23,899,536
HSBC Bank Plc	Moody's	A3	Fixed income securities	9,288,503	8,627,094
Macquarie Bank Ltd	Moody's	A3	Fixed income securities	1,355,744	1,321,920
Merrill Lynch International	Moody's	AA	Fixed income securities	3,404,068	3,439,674
				46,811,390	40,392,453
				46,811,390	40,392,453

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

31 December 2021

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

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, deposit reserve, dividend receivable, interest receivable, other 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 30 June 2022 and 31 December 2021 is the carrying amount of the financial assets as shown on the statement of financial position.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

**(c) Liquidity risk**

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

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

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

	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2022</b>				
Management fee payable	359,489	-	-	359,489
Other accounts payable	30,820	17,699	515,019	563,538
<b>Contractual cash outflow</b>	<u>390,309</u>	<u>17,699</u>	<u>515,019</u>	<u>923,027</u>
	Less than 1 month <i>HKD</i>	1 month to less than 3 months <i>HKD</i>	Over 3 months <i>HKD</i>	Total <i>HKD</i>
<b>As at 31 December 2021</b>				
Management fee payable	413,736	-	-	413,736
Amounts due to brokers	863,965	-	-	863,965
Other accounts payable	32,460	7,023	1,840,561	1,880,044
<b>Contractual cash outflow</b>	<u>1,310,161</u>	<u>7,023</u>	<u>1,840,561</u>	<u>3,157,745</u>

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

Units are redeemed on demand at the unitholder's option. As at 30 June 2022, there was 1 (31 December 2021: 1) unitholder 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>HKD</i>	1 to 12 months <i>HKD</i>	No stated maturity <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2022</b>				
Total assets	453,252,132	34	1,909,491	455,161,657
<b>As at 31 December 2021</b>				
Total assets	514,712,378	149	-	514,712,527

**(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.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

	Level 1 <i>HKD</i>	Level 2 <i>HKD</i>	Level 3 <i>HKD</i>	Total <i>HKD</i>
<b>As at 30 June 2022</b>				
<b>Assets</b>				
Investments				
- Equity securities	451,516,590	-	1,909,040	453,425,630
	<u>451,516,590</u>	<u>-</u>	<u>1,909,040</u>	<u>453,425,630</u>
<b>Total assets</b>	<u><u>451,516,590</u></u>	<u><u>-</u></u>	<u><u>1,909,040</u></u>	<u><u>453,425,630</u></u>
<b>As at 31 December 2021</b>				
<b>Assets</b>				
Investments				
- Equity securities	508,619,176	-	1,909,040	510,528,216
	<u>508,619,176</u>	<u>-</u>	<u>1,909,040</u>	<u>510,528,216</u>
<b>Total assets</b>	<u><u>508,619,176</u></u>	<u><u>-</u></u>	<u><u>1,909,040</u></u>	<u><u>510,528,216</u></u>

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

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

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

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 30 June 2022, there was one investment amounting to HKD1,909,040 (31 December 2021: one investment, amounted to HKD1,909,040) transferred from level 1 to level 3.

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

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

The following table presents the movements in level 3 investments of the Sub-Fund for the period ended 30 June 2022/ year ended 31 December 2021:

	30 June 2022 <i>HKD</i>	31 December 2021 <i>HKD</i>
Opening balance	1,909,040	-
Transfer from level 1 to level 3	-	2,908,720
Sales	(489,178)	(213,200)
Purchases	-	80,640
Net gains/(losses) recognised in statement of comprehensive income	489,178	(867,120)
Closing balance	<u>1,909,040</u>	<u>1,909,040</u>
Change in unrealised gains or losses for level 3 assets held at period end and included in the statement of comprehensive income at the end of the period	<u>-</u>	<u>(716,518)</u>

The following table presents level 3 investments of the Sub-Fund as at 30 June 2022 and 31 December 2021:

<b>As at 30 June 2022</b>		<b>Valuation techniques</b>	<b>Reason for suspension</b>	<b>% of NAV</b>
<b>Fair value HKD</b>	<b>Suspension date</b>			
1,909,040	31 March 2021	The carrying value of this listed equity security is considered by the Manager to approximate their fair value as they are short term in nature and the effect of discounting is immaterial.	Trading suspension	0.42%

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

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

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

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

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

**(e) Capital risk management**

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

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

**10. DISTRIBUTION**

There was no distribution for the period ended 30 June 2022 and 30 June 2021.

**11. TRANSACTION COSTS ON INVESTMENTS**

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

**12. FINANCIAL INSTRUMENTS BY CATEGORY**

As of 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 deposit reserve, dividend receivable, interest receivable, other receivables and bank balances are categorised as and carried at amortised costs. All the financial liabilities of the Sub-Fund are carried at amortised cost.



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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**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/year ended 30 June 2022 and 31 December 2021.

There was 1 (31 December 2021: 2) constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the S&P New China Sectors (A-shares Capped) Index as at 30 June 2022 and 31 December 2021.

**As at 30 June 2022**

	Weighting in index (%)	% of Net asset value
<b>Hong Kong</b>		
ALIBABA GROUP HOLDING LTD	10.11%	10.09%

**As at 31 December 2021**

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

During the period from 1 January 2022 to 30 June 2022, the S&P New China Sectors (A-shares Capped) Index decreased by 9.47% (31 December 2021: increased by 26.72%) while the net asset value per unit of the Sub-Fund decreased by 9.84% (31 December 2021: increased by 27.59%).

**14. SOFT COMMISSION ARRANGEMENTS**

The Manager has entered into soft commission arrangements for the period/year ended 30 June 2022 and 31 December 2021 with a broker under which certain goods and services used to support investment decision making are obtained from third parties and are paid for by the brokers in consideration of transactions of the Sub-Fund directed to the brokers. These may include, for example, research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; clearing, registrar and custodial services and investment-related publication; computer hardware and software incidental to the above goods and services.

For the period ended 30 June 2022, the Manager obtained the services through soft dollar arrangements valued at approximately HKD44,351,253 (30 June 2021: HKD1,997,938,190) Commission which amounted to HKD15,474 (30 June 2021: HKD670,778) is paid from the Sub-Fund on these transactions.

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

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**15. SEGMENT INFORMATION**

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

The Manager considers that the Sub-Fund has a single operating segment which is investing in securities. The objectives of the Sub-Fund are to track the performance of the S&P New China Sectors (A-shares Capped) Index and invest in substantially all the index constituents with security weight and industry weight that are closely aligned with the characteristics of the tracked index.

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

The Sub-Fund is domiciled in Hong Kong. The Sub-Fund's income is derived from investments in People's Republic of China securities which constitute S&P New China Sectors (A-shares Capped) Index, the tracked index.

The total of non-current assets of the Sub-Fund located in PRC is HKD451 (31 December 2021: HKDNil). The Sub-Fund has no other assets classified as non-current assets. As at 30 June 2022, the Sub-Fund has a diversified portfolio of investments and one (31 December 2021: two) investment accounts for more than 10% of the Sub-Fund's net asset value.

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

**INVESTMENT PORTFOLIO (Unaudited)**

As at 30 June 2022

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.82%)</b>			
<b>Listed equities (99.82%)</b>			
<b>China (15.93%)</b>			
360 SECURITY TECHNOLOGY IN-A ORD CNH1.0	25,000	249,495	0.05
37 INTERACTIVE ENTERTAINMENT NETWORK	11,200	278,516	0.06
AIER EYE HOSPITAL GROUP CO LTD ORD CNY1 SZHK	20,078	1,052,904	0.23
ANDON HEALTH CO LTD ORD CNY1	2,800	196,981	0.04
ANGEL YEAST CO LTD ORD CNY 1 CC	4,200	239,831	0.05
ANHUI GUJING DISTILLERY CO LTD ORD CNY1 SZHK	1,000	292,436	0.06
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	3,100	212,821	0.05
ASYMCHAM LABORATORIES TIAN JIN CO LTD A SHS ORD CNY1 SZHK	1,200	406,219	0.09
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	25,100	229,618	0.05
BEIJING KINGSOFT OFFICE SOFTWARE INC ORD CNY1 CC	1,400	323,251	0.07
BEIJING ROBOROCK TECHNOLOGY CO LTD ORD CNY1 CC	200	144,473	0.03
BEIJING TONGRENTANG CO CL A ORD CNY1	4,700	291,119	0.06
BEIJING TONGRENTANG CO ORD CNY 1 CC	1,100	68,134	0.02
BEIJING WANTAI BIOLOGICAL ORD CNY1 CC	1,840	334,712	0.07
BEIJING-SHANGHAI HIGH SPEED RAILWAY CO LTD ORD CNY1 CC	210,600	1,238,350	0.27
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	400	10,875	0.00
CENTRE TESTING INTERNATIONAL GROUP CO LTD ORD CNY1 SZHK	10,500	285,460	0.06
CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRIES INC ORD CNY1 SZHK	2,400	656,192	0.14
CHANGZHOU XINGYU AUTOMOTIVE LI ORD CNY 1 CC	1,100	220,328	0.05
CHINA EASTERN AIRLINES CO ORD CNY 1 CC	43,400	279,090	0.06
CHINA MOBILE LTD ORD CNY1 CC	3,600	255,117	0.06
CHINA NATIONAL NUCLEAR POWER CO LTD CHINA CONNECT ORD CNY1	72,000	578,546	0.13
CHINA SOUTHERN AIRLINES CO ORD CNY 1 CC	50,500	432,404	0.10
CHINA THREE GORGES RENEWABLES GROUP CO LTD ORD CNY1 CC	60,200	443,536	0.10
CHINA TOURISM GROUP DUTY FREE CORP LTD ORD CNY1 CC	7,500	2,046,294	0.45
CHINA UNITED NETWORK ORD CNY 1 CC	115,600	468,506	0.10
CHINA YANGTZE POWER CO LTD ORD CNY1 CC	89,786	2,431,520	0.54
CHONGQING BREWERY CO ORD CNY 1 CC	1,700	291,920	0.06
CHONGQING CHANGAN AUTOMOBILE CO LTD ORD CNY1 SZHK	28,782	583,916	0.13
CHONGQING SOKON INDUSTRY GROUP CO LTD A SHS CNY1	3,500	332,443	0.07

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

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

As at 30 June 2022

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.82%) (Continued)</b>			
<b>Listed equities (99.82%) (Continued)</b>			
<b>China (15.93%) (Continued)</b>			
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	5,800	754,174	0.17
DAQIN RAILWAY CO LTD A SHS ORD CNY1	41,200	318,027	0.07
DAQIN RAILWAY CO LTD ORD CNY 1 CC	9,100	70,244	0.02
ECOVACS ROBOTICS CO LTD ORD CNY1 CC	1,800	256,993	0.06
FOCUS MEDIA INFORMATION TE ORD CNY1 SZHK	88,600	698,442	0.15
FOSHAN HAITIAN FLAV & FOOD CO LTD ORD CNY1 CC	11,190	1,184,371	0.26
GD POWER DEVELOPMENT CO ORD CNY 1 CC	72,600	332,502	0.07
GLODON CO LTD A SHS ORD CNY1	100	6,377	0.00
GLODON CO LTD ORD CNY1 SZHK	8,300	529,270	0.12
GREE ELECTRIC APPLIANCES INC OF ZHUHAIY ORD CNY1 SZHK	40,400	1,595,697	0.35
GUANGDONG HAID GROUP CO ORD CNY1 SZHK	6,500	456,897	0.10
GUANGZHOU BAIYUNSHAN PHAR ORD CNY 1 CC	5,100	188,713	0.04
GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD ORD CNY1 CC	2,800	270,743	0.06
HAPPIGO HOME SHOPPING CO L ORD CNY1 SZHK	4,900	191,471	0.04
HENAN SHUANGHUI INVESTMENT A SHRS ORD CNY1 SZHK	9,541	327,448	0.07
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	8,500	144,765	0.03
HENGTONG OPTICELECTRIC CO ORD CNY 1 CC	6,000	102,187	0.02
HUADONG MEDICINE CO LTD ORD CNY1 SZHK	6,500	343,834	0.08
HUALAN BIOLOGICAL ENGINEER ORD CNY1 SZHK	7,995	213,518	0.05
HUAYU AUTOMOTIVE SYSTEMS ORD CNY 1 CC	11,500	309,818	0.07
HUIZHOU DESAY SV AUTOMOTIVE CO LTD ORD CNY1 SZHK	1,800	312,044	0.07
HUNDSUN TECHNOLOGIES INC ORD CNY 1 CC	9,638	491,538	0.11
IFLYTEK CO LTD ORD CNY1 SZHK	15,750	760,449	0.17
IMEIK TECHNOLOGY DEVELOPMENT CO LTD ORD CNY1 SZHK	400	281,125	0.06
INNER MONGOLIA YILI INDUS ORD CNY 1 CC	49,490	2,257,908	0.50
JAFRON BIOMEDICAL CO LTD ORD CNY1 SZHK	3,400	202,672	0.04
JASON FURNITURE HANGZHOU CO LT ORD 1 CC	2,990	198,335	0.04
JIANGSU HENGRUI MEDICINE C ORD CNY 1 CC	32,641	1,418,083	0.31
JIANGSU KINGS LUCK BREWERY JSC CO LTD A SHRS ORD CNY1 CC	5,900	352,455	0.08
JIANGSU YANGHE BREWERY ORD CNY1 SZHK	4,700	1,008,292	0.22
JIUGUI LIQUOR CO LTD ORD CNY1 SZHK	1,800	391,763	0.09
JOINN LABORATORIES CHINA CO LTD ORD CNY1 CC	1,300	173,287	0.04
JUEWEI FOOD CO LTD ORD CNY1 CC	3,100	209,953	0.05
KWEICHOW MOUTAI CO LTD ORD CNY1 CC	4,994	11,962,535	2.63
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	10,100	219,692	0.05

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

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

As at 30 June 2022

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.82%) (Continued)</b>			
<b>Listed equities (99.82%) (Continued)</b>			
<b>China (15.93%) (Continued)</b>			
LUZHOU LAOJIAO CO LTD ORD CNY1 SZHK	6,200	1,790,443	0.39
MEIHUA HOLDINGS GROUP CO LTD A SHRS ORD CNY1	18,100	239,149	0.05
MIDEA GROUP CO LTD A SHRS ORD CNY1	34,100	2,412,130	0.53
MIDEA GROUP CO LTD ORD CNY1 SZHK	9,300	657,854	0.14
MUYUAN FOODSTUFF CO LTD ORD CNY1 SZHK	21,608	1,398,896	0.31
NAVINFO CO LTD ORD CNY1 SZHK	14,600	257,720	0.06
NEW HOPE LIUHE CO LTD A SHRS ORD CNY1 SZHK	18,000	322,586	0.07
NINGBO TUOPU GROUP CO LTD ORD CNY1 CC	3,700	296,572	0.07
OPPEIN HOME GROUP INC ORD CNY1 CC	1,300	229,446	0.05
OVCTEK CHINA INC ORD CNY1 SZHK	3,800	254,557	0.06
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	10,750	180,945	0.04
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	2,200	200,975	0.04
PROYA COSMETICS CO LTD ORD CNY1 CC	980	189,612	0.04
S F HOLDING CO LTD A SHRS ORD CNY1 SZHK	17,300	1,130,940	0.25
SAIC MOTOR CORP LTD ORD CNY 1 CC	29,700	619,586	0.14
SAILUN GROUP CO LTD ORD CNY 1 CC	16,800	221,776	0.05
SANGFOR TECHNOLOGIES INC ORD CNY1 S ZHK	1,800	218,810	0.05
SDIC POWER HOLDINGS CO LTD ORD CNY 1 CC	24,924	306,541	0.07
SHANGHAI BAOSIGHT SOFTWARE ORD CNY 1 CC	3,030	193,783	0.04
SHANGHAI INTERNATIONAL AIR ORD CNY 1 CC	8,218	545,796	0.12
SHANGHAI JINJIANG INTERNAT ORD CNY 1 CC	2,700	198,928	0.04
SHANGHAI M&G STATIONERY INC ORD CNY1 CC	3,300	216,772	0.05
SHANGHAI RAAS BLOOD PRODUC ORD CNY1 SZHK	25,900	179,902	0.04
SHANXI XINGHUACUN FEN WINE ORD CNY 1 CC	3,260	1,240,266	0.27
SHENZHEN KANGTAI BIOLOGICAL PRODUCT S CO LTD ORD CNY 1 SZHK	4,720	249,787	0.06
SHENZHEN KEDALI INDUSTRY CO LTD ORD CNY1 SZHK	1,000	186,242	0.04
SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD ORD CNY1 SZHK	4,300	1,577,508	0.35
SHENZHEN OVERSEAS CHINESE TOWN CO LTD ORD CNY1 SZHK	39,600	301,038	0.07
SICHUAN CHUANTOU ENERGY CO ORD CNY 1 CC	12,500	174,529	0.04
SICHUAN TUOPAI SHEDE WINE CO LTD A SHS ORD CNY1	1,800	430,093	0.09
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1 SZHK	11,200	201,376	0.04
SPRING AIRLINES CO LTD A SHR ORD CNY1	3,100	211,877	0.05
SPRING AIRLINES CO LTD ORD NPV	200	13,670	0.00
TCL TECHNOLOGY GROUP CORP ORD CNY1 SZHK	108,400	608,200	0.13
THUNDER SOFTWARE TECHNOLOG ORD CNY1 SZHK	2,400	366,806	0.08

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

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

As at 30 June 2022

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.82%) (Continued)</b>			
<b>Listed equities (99.82%) (Continued)</b>			
<b>China (15.93%) (Continued)</b>			
TONGWEI CO LTD ORD CNY 1 CC	20,000	1,402,323	0.31
TOPCHOICE MEDICAL CORPORATION CC ORD CNY1	1,700	347,357	0.08
WALVAX BIOTECHNOLOGY CO LTD ORD CNY1 SZHK	14,100	799,201	0.18
WENS FOODSTUFF GROUP CO LTD ORD CNY1 SZHK	41,900	1,044,891	0.23
WINTIME ENERGY CO LTD A SHR ORD CNY1	127,200	236,900	0.05
WULIANGYE YIBIN CO LTD A SHRS ORD CNY1 SZHK	14,900	3,524,265	0.78
YEALINK NETWORK TECHNOLOGY CORP LTD ORD CNY1	2,700	240,833	0.05
YONGHUI SUPERSTORES CO LTD A SHR ORD CNY1	34,700	173,962	0.04
YONYOU NETWORK TECHNOLOGY CO LTD ORD CNY1 CC	17,591	447,334	0.10
YTO EXPRESS GROUP CO LTD ORD CNY1 CC	13,000	310,486	0.07
YUNDA HOLDING CO LTD-A ORD CNH1.0 SZHK	12,700	253,784	0.06
YUNNAN BAIYAO GROUP CO LTD ORD CNY1 SZHK	5,740	406,030	0.09
ZHANGZHOU PIENZHEHUANG PHA ORD CNY 1 CC	2,200	919,271	0.20
ZHEJIANG CENTURY HUATONG GROUP CO LTD ORD CNY1 SZHK	35,460	200,201	0.04
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	7,700	204,738	0.05
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1 CC	4,200	254,344	0.06
ZHEJIANG NHU CO LTD ORD CNY1 SZHK	12,836	342,954	0.08
		72,344,614	15.93
<b>Hong Kong (78.84%)</b>			
AIA GROUP LTD ORD USD1	510,800	43,443,540	9.56
AIR CHINA LTD SHS H ORD CNY1	78,000	531,960	0.12
ALIBABA GROUP HOLDING LTD ORD USD.000003125	409,600	45,834,240	10.09
ANTA SPORTS PRODUCTS LTD ORD HKD0.1	45,600	4,395,840	0.97
BAIDU INC ORD USD.000000625	94,450	14,025,825	3.09
BEIGENE LTD ORD USD0.0001	25,500	2,511,750	0.55
BILIBILI INC ORD NPV	7,380	1,483,380	0.33
BRILLIANCE CHINA AUTOMOTIVE ORD USD0.01	392,000	1,909,040	0.42
BYD CO LTD H SHRS ORD CNY1	32,000	10,048,000	2.21
CGN POWER CO LTD H SHRS ORD CNY1	436,000	828,400	0.18
CHINA FEIHE LTD ORD NPV	117,000	1,055,340	0.23
CHINA LIFE INSURANCE CO LTD H ORD CNY1	306,000	4,179,960	0.92
CHINA LONGYUAN POWER GROUP CORP H SHR ORD CNY1	148,000	2,243,680	0.49

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

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

As at 30 June 2022

	Holdings	Fair value HKD	% of net assets
<b>Investments (99.82%) (Continued)</b>			
<b>Listed equities (99.82%) (Continued)</b>			
<b>Hong Kong (78.84%) (Continued)</b>			
CHINA MENGNIU DAIRY CO LTD ORD HKD0.1	119,000	4,658,850	1.03
CHINA PACIFIC INSURANCE (GR) CO LTD H SHS ORD CNY1	104,800	2,010,064	0.44
CHINA POWER INTERNATIONAL DEV LTD ORD HKD1	233,000	1,160,340	0.26
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	62,000	3,627,000	0.80
CHINA RESOURCES POWER ORD HKD1	78,000	1,263,600	0.28
CHINA TOWER CORP LTD H ORD CNY1	1,752,000	1,769,520	0.39
CHOW TAI FOOK ORD HKD1	89,200	1,316,592	0.29
CSPC PHARMACEUTICAL GROUP LTD ORD NPV	386,880	3,013,795	0.66
FUYAO GLASS INDUSTRY GROUP CO LTD H SHRS ORD CNY1	24,400	971,120	0.21
GALAXY ENTERTAINMENT GROUP LTD ORD NPV	80,000	3,744,000	0.82
GDS HOLDINGS LTD ORD USD.00005	37,000	1,222,850	0.27
GEELY AUTOMOBILE HOLDINGS LTD ORD HKD0.02	212,000	3,782,080	0.83
GENSCRIPT BIOTECH CORP ORD HKD0.001	40,000	1,138,000	0.25
GREAT WALL MOTOR COMPANY LTD H SHRS ORD CNY1	124,500	2,009,430	0.44
GUANGZHOU AUTOMOBILE GROUP CO LTD H SHR ORD CNY1	111,600	847,044	0.19
HAIER SMART HOME CO LTD ORD CNY1	102,200	2,968,910	0.65
HANGZHOU TIGERMED CONSULTING CO LTD H SHRS ORD NPV	4,600	417,220	0.09
HENGAN INTERNATIONAL GROUP CO LTD ORD HKD0.1	29,000	1,068,650	0.24
HKT TRUST AND HKT LTD SHARE STAPLED UNIT	156,000	1,644,240	0.36
HUANENG POWER INTERNATIONAL INC H SHRS ORD CNY1	146,000	570,860	0.13
INNOVENT BIOLOGICS INC ORD USD .000 01	36,500	1,273,850	0.28
JD HEALTH INTERNATIONAL INC ORD USD.0000005	41,200	2,535,860	0.56
JD.COM INC ORD NPV	79,762	20,163,834	4.44
JUNSHI BIO ORD NPV	5,600	236,600	0.05
KINGDEE INTERNATIONAL SOFTWARE GRP CO LTD ORD HKD0.025	103,000	1,895,200	0.42
KINGSOFT CORP LTD ORD USD0.0005	36,200	1,107,720	0.24
KUAISHOU TECHNOLOGY ORD USD.0000053	55,800	4,876,920	1.07
LI AUTO INC A SHRS ORD USD.0001	19,900	3,042,710	0.67
LI NING CO LTD ORD HKD0.1	92,500	6,724,750	1.48
MEITUAN ORD USD0.00001	157,100	30,508,820	6.72
MTR CORP LTD ORD NPV	65,500	2,685,500	0.59
NETEASE INC ORD USD.0001	86,200	12,421,420	2.74
NEW CHINA LIFE INSURANCE CO LTD H SHR ORD CNY1	31,300	690,165	0.15
NONGFU SPRING CO LTD ORD NPV	73,200	3,297,660	0.73
PHARMARON BEIJING CO LTD ORD CNY1	6,850	538,067	0.12

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

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

As at 30 June 2022

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.82%) (Continued)</b>			
<b>Listed equities (99.82%) (Continued)</b>			
<b>Hong Kong (78.84%) (Continued)</b>			
PICC PROPERTY AND CASUALTY CO LTD H SHRS ORD CNY1	271,000	2,211,360	0.49
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	260,500	13,897,675	3.06
POP MART INTERNATIONAL GROUP LTD OR D USD.0001	25,600	970,240	0.21
SANDS CHINA LTD ORD USD0.01	93,200	1,744,704	0.38
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD H SHS ORD CNY0.1	106,000	966,720	0.21
SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD H SHRS ORD CNY1	21,000	610,050	0.14
SHANGHAI PHARMACEUTICALS HOLDING CO LTD H SHR ORD CNY1	30,400	395,200	0.09
SHENZHOU INTERNATIONAL GROUP ORD HKD0.1	32,500	3,089,125	0.68
SINO BIOPHARMACEUTICAL LTD ORD HKD0.025	436,500	2,169,405	0.48
SINOPHARM GROUP CO LTD H SHR ORD CNY1	58,400	1,110,768	0.25
SMOORE INTERNATIONAL HOLDINGS LTD O RD NPV	66,000	1,597,200	0.35
TENCENT HOLDINGS LTD ORD HKD0.00002	113,800	40,330,720	8.88
TINGYI (CAYMAN ISLANDS) HOLDINGS CORP ORD USD0.005	80,000	1,075,200	0.24
TRIP COM GROUP LTD ORD USD.00125	19,250	4,265,800	0.94
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	18,000	1,468,800	0.32
WANT WANT CHINA HOLDINGS LTD ORD USD0.02	269,000	1,834,580	0.40
WH GROUP LTD ORD USD0.0001	335,500	2,033,130	0.45
WUXI APTEC CO LTD ORD NPV	13,899	1,452,446	0.32
WUXI BIOLOGICS CAYMAN INC ORD USD0.000025	116,000	8,328,800	1.83
XPENG INC A SHRS ORD USD0.00001	24,200	3,058,880	0.67
ZHONGSHENG GROUP HOLDINGS LTD ORD HKD0.0001	22,500	1,245,375	0.27
ZTE CORPORATION H ORD CNY1	31,800	581,304	0.13
		<u>358,131,678</u>	<u>78.84</u>



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

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

*As at 30 June 2022*

	<b>Holdings</b>	<b>Fair value HKD</b>	<b>% of net assets</b>
<b>Investments (99.82%) (Continued)</b>			
<b>Listed equities (99.82%) (Continued)</b>			
<b>USA (78.84%) (Continued)</b>			
HUAZHU GROUP LTD ADR (1 ADR REP 10 SHS)	5,599	1,673,702	0.37
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	49,048	8,358,414	1.84
PINDUODUO INC-ADR ORD USD0.00002 (1 ADR REP 4 ORD SHR)	14,718	7,136,414	1.57
TENCENT MUSIC ENTERTAINMENT GROUP A DR (1 ADR REPS 2 ORD SHRS)	23,874	940,311	0.21
VIPSHOP HOLDINGS LTD-ADR COM 0.0001 USD	14,081	1,092,629	0.24
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	17,402	3,747,868	0.82
		<u>22,949,338</u>	<u>5.05</u>
<b>Unlisted equities (0.00%)</b>			
KANGMEI PHARMACEUTICAL CO ORD NPV	63,141	<u>-</u>	<u>-</u>
<b>Total investments</b>		453,425,630	99.82
<b>Other net assets</b>		<u>813,000</u>	<u>0.18</u>
<b>Net assets attributable to unitholders at 30 June 2022</b>		<u><u>454,238,630</u></u>	<u><u>100.00</u></u>
<b>Total investments, at cost</b>		<u><u>508,265,304</u></u>	

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

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

*For the period ended 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	0.05	0.13
Consumer Discretionary	36.82	37.71
Consumer Staples	12.44	10.81
Energy	0.55	0.46
Financials	14.63	11.57
Health Care	7.82	10.06
Industrials	2.53	2.43
Technology	22.00	24.33
Telecommunications	1.20	0.87
Utilities	1.78	1.43
<b>Total investments</b>	<u>99.82</u>	<u>99.80</u>
<b>Other net assets</b>	0.18	0.20
<b>Total net assets</b>	<u><u>100.00</u></u>	<u><u>100.00</u></u>

**ICBC CSOP S&P NEW CHINA SECTORS 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 30 June 2022.

Counterparty	Country of the counterparty	Collateral type	Currency	Maturity Tenor <sup>1</sup>	Settlement/ clearing means	Fair value of securities lent <sup>2</sup> <i>HKD</i>
BNP Paribas Arbitrage London/Paris	France	Government bond	HKD	Open tenor	Triparty Collateral	7,113,293
Credit Suisse AG Singapore Branch	Singapore	Government bond	CNY	Open tenor	Triparty Collateral	12,545,802
Credit Suisse AG Singapore Branch	Singapore	Government bond	HKD	Open tenor	Triparty Collateral	11,517,816
HSBC Bank Plc	United Kingdom	Government bond	HKD	Open tenor	Triparty Collateral	1,340,697
HSBC Bank Plc	United Kingdom	Government bond	USD	Open tenor	Triparty Collateral	3,903,077
Macquarie Bank Ltd	Australia	Government bond	CNY	Open tenor	Triparty Collateral	3,484,816
Merrill Lynch International	United States of America	Government bond	HKD	Open tenor	Triparty Collateral	7,447,977
Merrill Lynch International	United States of America	Government bond	USD	Open tenor	Triparty Collateral	3,245,966
						50,599,444

<sup>1</sup> Securities lent out during the period which have not been returned as at period ended 30 June 2022 were disclosed under the below table.

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

**ICBC CSOP S&P NEW CHINA SECTORS 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 30 June 2022.

Security on loan	Collateral type	Currency	Maturity Tenor	Settlement/clearing means	Fair value of securities lent <sup>2</sup> HKD	% of Net Asset Value
<b>Listed Equity</b>						
BEIGENE LTD ORD USD0.0001	Government bond	HKD	Open tenor	Triparty Collateral	242,507	0.05%
BEIGENE LTD ORD USD0.0001	Government bond	HKD	Open tenor	Triparty Collateral	2,018,068	0.44%
CHINA LIFE INSURANCE CO LTD H ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	3,761,964	0.83%
CHINA RESOURCES BEER HOLDINGS CO LTD ORD NPV	Government bond	HKD	Open tenor	Triparty Collateral	1,521,000	0.33%
JD HEALTH INTERNATIONAL INC ORD USD.0000005	Government bond	HKD	Open tenor	Triparty Collateral	1,994,158	0.44%
LI AUTO INC A SHRS ORD USD.0001	Government bond	HKD	Open tenor	Triparty Collateral	2,738,439	0.60%
NIO INC ADR (1 ADR REPS 1 ORD SHRS)	Government bond	USD	Open tenor	Triparty Collateral	7,293,674	1.61%
PING AN INSURANCE (GROUP) CO OF CHINA LTD H SHR COM CNY1	Government bond	HKD	Open tenor	Triparty Collateral	8,693,383	1.91%
POP MART INTERNATIONAL GROUP LTD OR D USD.0001	Government bond	HKD	Open tenor	Triparty Collateral	843,654	0.19%
SMOORE INTERNATIONAL HOLDINGS LTD O RD NPV	Government bond	HKD	Open tenor	Triparty Collateral	1,333,420	0.29%
TRIP COM GROUP LTD ORD USD.00125	Government bond	HKD	Open tenor	Triparty Collateral	2,437,600	0.54%
TSINGTAO BREWERY CO LTD H SHRS ORD ORD CNY1	Government bond	HKD	Open tenor	Triparty Collateral	1,321,920	0.29%
XPENG INC A SHRS ORD USD0.00001	Government bond	HKD	Open tenor	Triparty Collateral	2,752,992	0.61%
ZTO EXPRESS CAYMAN INC-ADR (1 ADR REPS 1 ORD SHS)	Government bond	USD	Open tenor	Triparty Collateral	3,439,674	0.76%
					40,392,453	8.89%

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

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(a) Breakdown of securities lending transactions (Continued)**

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

Collateral for security lending transactions as at 30 June 2022

Collateral type	Currency	Maturity Tenor	Fair value of collateral <i>HKD</i>
Government bond	GBP	22 November 2022	1,320,851
Government bond	GBP	22 March 2040	9,288,503
Government bond	JPY	20 March 2023	3,393,404
Government bond	JPY	20 March 2025	29,480,760
Government bond	JPY	20 March 2029	10,664
Government bond	JPY	20 March 2038	34,893
Government bond	USD	31 December 2026	3,220,456
Government bond	USD	15 August 2031	61,859
			46,811,390
			46,811,390

**(b) Global data**

	As at 30 June 2022
Amount of securities on loan as proportion of total lendable assets <sup>2</sup>	10.60%
Amount of securities on loan as a proportion of total net asset value <sup>2</sup>	8.89%

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

**(c) Top ten largest collateral issuers**

	Amount collateral received <i>HKD</i>	% of Net Asset Value
Credit Suisse AG Singapore Branch	29,480,760	6.49%
HSBC Bank Plc	9,288,503	2.05%
Merrill Lynch International	3,404,068	0.75%
BNP Paribas Arbitrage London/Paris	3,282,315	0.72%
Macquarie Bank Ltd	1,355,744	0.30%
	46,811,390	10.31%
	46,811,390	10.31%

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

**DETAILS OF SECURITY LENDING ARRANGEMENTS (Unaudited) (Continued)**

**(d) Top ten counterparties of securities lending transactions**

	Fair value of securities on loan <i>HKD</i>	% of Net Asset Value
Credit Suisse AG Singapore Branch	23,899,536	5.26%
HSBC Bank Plc	8,627,094	1.90%
Merrill Lynch International	3,439,674	0.76%
BNP Paribas Arbitrage London/Paris	3,104,229	0.68%
Macquarie Bank Ltd	1,321,920	0.29%
	<hr/>	
	40,392,453	8.89%
	<hr/> <hr/>	<hr/> <hr/>

**(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.

	Period ended 30 June 2022 <i>HKD</i>
<b><u>Securities Lending Transactions</u></b>	
Revenue retained by the Sub-Fund	40,911
Direct expenses paid to the Manager	10,757

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

**HOLDING OF COLLATERAL**

**(a) Holdings of Collateral**

Collateral provider	Nature of the collateral	Credit rating of the collateral provider	Rating agencies	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Fixed income securities	Aa3	Moody's	31 December 2026	USD	0.71%	3,220,456
BNP Paribas Arbitrage London/Paris	Fixed income securities	Aa3	Moody's	15 August 2031	USD	0.01%	61,859
Credit Suisse AG Singapore Branch	Fixed income securities	A1	Moody's	20 March 2025	JPY	6.49%	29,480,760
HSBC Bank Plc	Fixed income securities	A3	Moody's	22 March 2040	GBP	2.05%	9,288,503
Macquarie Bank Ltd	Fixed income securities	A3	Moody's	22 November 2022	GBP	0.29%	1,320,851
Macquarie Bank Ltd	Fixed income securities	A3	Moody's	20 March 2038	JPY	0.01%	34,893
Merrill Lynch International	Fixed income securities	AA	Moody's	20 March 2023	JPY	0.75%	3,393,404
Merrill Lynch International	Fixed income securities	AA	Moody's	20 March 2029	JPY	0.00%	10,664
						<u>10.31%</u>	<u>46,811,390</u>

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

**(b) Credit rating of fixed income collateral**

Collateral provider	Asset class	Rating Agencies	Credit rating of collateral	Fair value of collateral <i>HKD</i>
BNP Paribas Arbitrage London/Paris	Government bond	Moody's	Aaa	3,282,315
Credit Suisse AG Singapore Branch	Government bond	Moody's	A1	29,480,760
HSBC Bank Plc	Government bond	Moody's	Aa3u	9,288,503
Macquarie Bank Ltd	Government bond	Moody's	Aa3u	1,320,851
Macquarie Bank Ltd	Government bond	Moody's	A1	34,893
Merrill Lynch International	Government bond	Moody's	A1	3,404,068
				46,811,390
				46,811,390

**(c) Custody/safe-keeping arrangement**

	Fair value 30 June 2022 <i>HKD</i>
Custodians of collateral securities	
<b>Segregated accounts</b>	
J.P. Morgan Bank Luxembourg S.A.	46,811,390
	46,811,390



**ICBC CSOP S&P NEW CHINA SECTORS ETF  
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**PERFORMANCE RECORD (Unaudited)**

**Net asset value**

	Dealing net asset value of the Sub-Fund* <i>HKD</i>	Dealing net asset value per unit <i>HKD</i>
At the end of financial year/period ended		
30 June 2022	454,238,630	69.8829
31 December 2021	511,554,782	77.5083
31 December 2020	2,012,378,801	107.0414
31 December 2019	922,178,789	73.7743

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

	Highest net asset value per unit <i>HKD</i>	Lowest net asset value per unit <i>HKD</i>
At the end of financial year/period ended		
30 June 2022	80.2273	51.9276
31 December 2021	128.9278	74.8983
31 December 2020	107.0399	59.9092
31 December 2019	74.5407	55.2211
31 December 2018	83.7372	55.6422
31 December 2017 (Since 6 December 2016 (date of inception))	79.0207	47.1996

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

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

**MANAGEMENT AND ADMINISTRATION**

**Manager and QFI Holder**

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

**Investment Adviser**

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

**Trustee and Registrar**

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

**Custodian**

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

**PRC Custodian**

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

**Service Agent**

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

**Listing Agent**

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

**Directors of the Manager**

Chen Ding  
Gaobo Zhang  
Xiaosong Yang  
Xiuyan Liu (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  
21/F Prince's Building  
Central  
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