



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

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

Reports and Financial Statements
FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

REPORT OF THE MANAGER TO THE UNITHOLDERS

Introduction

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

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

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

Fund Performance

The CSOP CSI 500 ETF seeks to provide investment results, before fees and expenses, which closely correspond to the performance of the Index. As of 30 December 2022, the dealing Net Asset Value (“NAV”) per unit of the CSOP CSI 500 ETF was RMB15.8137 and there were 1,200,000 units outstanding. The total asset under management was approximately RMB19 million.

As of 30 December 2022, the dealing NAV performed -21.38% while the Index performed -19.05%. The difference in performance between the NAV of the CSOP CSI 500 ETF and the Index is mainly attributed to dividends, fees and expenses including tax on dividends and distributions to unitholders.

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

REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of the CSOP CSI 500 ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, has, in all material respects, managed the Sub-Fund in accordance with the provisions of the Trust Deed dated 25 July 2012, as amended, for the year ended 31 December 2022.

HSBC Institutional Trust Services (Asia) Limited
27 April 2023

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

STATEMENT OF RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

MANAGER’S RESPONSIBILITIES

The Manager of CSOP CSI 500 ETF (the “Sub-Fund”), a sub-fund of CSOP ETF Series, is required by the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong and the Trust Deed dated 25 July 2012, as amended, (the “Trust Deed”) to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Fund at the end of the year and of the transactions for the year ended 31 December 2022. In preparing these financial statements the Manager is required to:

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

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

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its Trust Deed. As at 31 December 2022, the Trust has established eleven sub-funds, namely, CSOP CSI 500 ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 2023.

TRUSTEE’S RESPONSIBILITIES

The Trustee of the Sub-Fund is required to:

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP CSI 500 ETF
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of CSOP CSI 500 ETF (the "Sub-Fund"), which are set out on pages 8 to 31, comprise:

- the statement of financial position as at 31 December 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2022, and of its financial transactions and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

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

**INDEPENDENT AUDITOR’S REPORT
TO THE UNITHOLDERS OF CSOP CSI 500 ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Key Audit Matters (Continued)

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

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Existence and valuation of investments and derivative financial instruments</i></p> <p>The Sub-Fund’s investments and derivative financial instruments as at 31 December 2022 mainly comprised of listed equities of companies in the People’s Republic of China (“PRC”) and unlisted funded total return swaps valued at RMB9,921,237 and RMB9,013,645 respectively.</p> <p>We focused on the existence and valuation of the investments and derivative financial instruments because the investments and derivative financial instruments represented the principal element of the Sub-Fund’s net assets attributable to unitholders as at 31 December 2022.</p> <p>Refer to note 8 to the financial statements.</p>	<p>Our work included an assessment of the key controls over the existence and valuation of the investments and derivative financial instruments, which included the following:</p> <ul style="list-style-type: none"> • We developed an understanding of the control objectives and related controls relevant to our audit of the Sub-Fund by obtaining the service organisation internal control reports provided by the trustee setting out the controls in place, and the independent service auditor’s assurance report over the design and operating effectiveness of those controls. • We evaluated the tests undertaken by the service auditor, the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Fund. <p>We tested the existence of investments and derivative financial instruments by obtaining direct confirmations from the custodians and brokers and agreeing the Sub-Fund’s holdings of investments and derivative financial instruments to the confirmations.</p> <p>We tested the valuation of the Sub-Fund’s investments and derivative financial instruments by comparing the pricing used by the Sub-Fund to external pricing sources as at 31 December 2022.</p> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>

Other Information

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP CSI 500 ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF CSOP CSI 500 ETF (CONTINUED)
(A SUB-FUND OF CSOP ETF SERIES, AN UMBRELLA UNIT TRUST ESTABLISHED IN HONG KONG)**

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

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

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

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

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 April 2023

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	<i>Notes</i>	2022 <i>RMB</i>	2021 <i>RMB</i>
ASSETS			
CURRENT ASSETS			
Investments	<i>7(c), 8(a), 8(d)</i>	9,921,237	28,459,085
Derivative financial instruments	<i>7(c), 8(a), 8(b), 8(d)</i>	9,013,645	27,803,892
Bank interest receivable		1	13
Interest receivable from derivative counterparties		130	829
Other receivable		94,803	25,053
Cash and cash equivalents	<i>7(c)</i>	79,066	509,763
Total assets		<u>19,108,882</u>	<u>56,798,635</u>
LIABILITIES			
CURRENT LIABILITIES			
Management fee payable	<i>7(a)</i>	112,312	741,169
License fee payable		332,585	232,586
Other accounts payable		238,680	294,344
Total liabilities		<u>683,577</u>	<u>1,268,099</u>
EQUITY			
Net assets attributable to unitholders	<i>4</i>	<u>18,425,305</u>	<u>55,530,536</u>

The financial statements on pages 8 to 31 were approved by the Trustee and the Manager on 27 April 2023 and were signed on their behalf.

For and on behalf of

For and on behalf of

CSOP Asset Management Limited
as the Manager

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	<i>Notes</i>	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
INCOME			
Dividend income		297,741	478,937
Interest income from bank deposits	7(c)	1,428	2,608
Interest income from derivative counterparties		13,829	32,891
Net (loss)/gain on investments and derivative financial instruments	5	(8,449,772)	10,118,235
Net foreign currency gain		28	-
Other income		264,266	144,860
Total net (loss)/income		<u>(7,872,480)</u>	<u>10,777,531</u>
EXPENSES			
Management fee	7(a)	(309,497)	(667,622)
Transaction costs on investments		(39,167)	(104,241)
Audit fee		(13,373)	(56,873)
Safe custody and bank charges	7(e)	(6,731)	(59,477)
Legal and other professional fee		-	(5,009)
License fee		(99,999)	(99,310)
Other operating expenses	7(e)	(325,214)	(225,649)
Total operating expenses		<u>(793,981)</u>	<u>(1,218,181)</u>
Operating (loss)/profit		<u>(8,666,461)</u>	<u>9,559,350</u>
Taxation	6	<u>(30,050)</u>	<u>(48,783)</u>
Total comprehensive (loss)/income		<u><u>(8,696,511)</u></u>	<u><u>9,510,567</u></u>

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2022

	<i>Notes</i>	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
Net assets attributable to unitholders at the beginning of the year		55,530,536	90,085,009
Proceeds on issue of units	4	-	23,649,640
Payments on redemption of units	4	(28,408,720)	(67,714,680)
Net decrease from unit transactions		(28,408,720)	(44,065,040)
Total comprehensive (loss)/income for the year		(8,696,511)	9,510,567
Net assets attributable to unitholders at the end of the year		18,425,305	55,530,536

The movements of the redeemable units for the years ended 31 December 2022 and 2021 are as follows:

	Year ended 31 December 2022 <i>Units</i>	Year ended 31 December 2021 <i>Units</i>
Number of units in issue at the beginning of the year	2,800,000	5,200,000
Units issued	-	1,200,000
Units redeemed	(1,600,000)	(3,600,000)
Number of units in issue at the end of the year	1,200,000	2,800,000

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

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
OPERATING ACTIVITIES		
Payments for purchase of investments	(4,465,357)	(26,887,395)
Proceeds from sale of investments	33,343,680	71,355,061
Dividend income received	267,803	430,204
Interest income from bank deposits received	1,328	2,576
Interest income from swaps received	14,528	33,015
Other income received	264,266	144,860
Management fee paid	(938,354)	(41,653)
Transactions costs paid	(39,167)	(104,241)
Other operating expenses paid	(470,732)	(465,255)
Deposit reserve refunded	-	28,000
	<hr/>	<hr/>
Net cash generated from operating activities	27,977,995	44,495,172
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
FINANCING ACTIVITIES		
Proceeds on issue of units	-	23,649,640
Payments on redemption of units	(28,408,720)	(67,714,680)
	<hr/>	<hr/>
Net cash used in financing activities	(28,408,720)	(44,065,040)
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Net (decrease)/increase in cash and cash equivalents	(430,725)	430,132
Cash and cash equivalents at the beginning of the year	509,763	79,631
Foreign currency gain on cash and cash equivalents	28	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	79,066	509,763
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Analysis of balances of cash and cash equivalents		
Bank balances	79,066	509,763
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The accompanying notes form an integral part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CSOP ETF Series (the “Trust”) is an umbrella unit trust governed by its trust deed dated 25 July 2012, as amended, (the “Trust Deed”) and authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to Section 104(1) of the Securities and Futures Ordinance. The terms of the Trust Deed are governed by the laws of Hong Kong. As at 31 December 2022, the Trust has eleven sub-funds which are CSOP CSI 500 ETF (the “Sub-Fund”), CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF, CSOP Yinhuo CSI 5G Communications Theme ETF, CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022. CSOP MSCI China A Inclusion Index ETF was terminated on 24 March 2023. The date of inception of the Sub-Fund was 18 March 2020. The Sub-Fund is listed on The Stock Exchange of Hong Kong Limited.

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

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

Physical representative sampling sub-strategy

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

Synthetic representative sampling sub-strategy

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

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

Under current regulations in the People’s Republic of China (“PRC”), 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 Qualified Foreign Investors (“QFI”) from the China Securities Regulatory Commission (“CSRC”) to remit foreign freely convertible currencies and Renminbi (“RMB”) into the PRC for the purpose of investing in the PRC’s domestic securities and/or futures markets, or (ii) the Stock Connect program.

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION (Continued)

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

These financial statements are prepared for the Sub-Fund only. The financial statements for CSOP FTSE China A50 ETF, CSOP SZSE ChiNext ETF, CSOP MSCI China A Inclusion Index ETF, ICBC CSOP S&P New China Sectors ETF, CSOP Hong Kong Dollar Money Market ETF, CSOP US Dollar Money Market ETF, CSOP Hang Seng TECH Index ETF and CSOP Yinhuo CSI 5G Communications Theme ETF have been prepared separately. CSOP Bitcoin Futures ETF and CSOP Ether Futures ETF were incepted on 14 December 2022 with the first financial statements issued for the period from 14 December 2022 (date of inception) to 31 December 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

Standards and amendments to existing standards effective 1 January 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, amendments and interpretations effective after 1 January 2022 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

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

(b) Investments

(i) Classification

The Sub-Fund classifies its investments based on both the Sub-Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions.

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(i) Classification (Continued)

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

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

(iv) Fair value estimation

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

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

(v) Transfers between levels of the fair value hierarchy

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

(vi) Derivatives

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

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

NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Investments (Continued)

(vi) Derivatives (Continued)

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

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

(vii) Offsetting financial instruments

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

(c) Amounts due from participating dealers/brokers

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

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

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

(d) Amounts due to participating dealers/brokers

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

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

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

CSOP CSI 500 ETF
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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Dividend income and interest income

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

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

(f) Distributions to unitholders

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

(g) Other income/expenses

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

(h) Transaction costs on investments

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

(i) Expenses

Expenses are accounted for on an accrual basis.

(j) Cash and cash equivalents

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

(k) Foreign currencies translation

Functional and presentation currency

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

Transactions and balances

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

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

**CSOP CSI 500 ETF
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NOTES TO THE FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Foreign currencies translation (Continued)

Transactions and balances (Continued)

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

(l) Redeemable units

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

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

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

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

(m) Taxation

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

(n) Changes to presentation and comparative information

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

(o) Establishment costs

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

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NOTES TO THE FINANCIAL STATEMENTS

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

Fair value of securities that are suspended from trading

As at 31 December 2022 and 2021, there were listed equities which were suspended for trading mainly due to business restructuring. Management used its judgment in determining the fair values of these investments and involved a higher degree of subjectivity. Management judgment in determining the fair value of the suspended investment includes factors such as the duration of suspension period, the relevant market information and news of the suspended listed equities, the price movement of comparable listed equities/index during the suspension period and, if applicable, the market prices of the suspended listed equities upon resumption of trading after year end.

As at 31 December 2022, the Sub-Fund held two listed equities (2021: one) of RMB39,189 (2021: RMB57,228), representing 0.22% (2021: 0.10%) of the net asset value of the Sub-Fund, which was suspended for trading and classified as level 2. Such suspended investment held by the Sub-Fund has resumed trading subsequent to the year ended 31 December 2022. Having considered the factors mentioned above, Management decided to use the latest available price before suspension as the fair value of such suspended investment as at 31 December 2022 and 2021. Refer to Note 8(d).

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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

	2022 Units	2021 Units
Number of units in issue at the end of the year	1,200,000	2,800,000
	2022 <i>RMB</i>	2021 <i>RMB</i>
Net assets attributable to unitholders per unit as at 31 December (per statement of financial position)	15.3544	19.8323

As stated in Note 2(o), establishment costs are expensed as incurred. However, in accordance with the provisions of the Trust's Prospectus, establishment costs are recognised using the amortisation method and to be amortised over first 5 financial years. As at 31 December 2022 and 2021, the expensing of establishment costs as stated in the financial statements resulted in a decrease of RMB544,175 (2021: RMB789,693) of net assets attributable to unitholders when compared with the methodology indicated in the Trust's Prospectus and the amount RMB544,175 (2021: RMB789,693) is amortised with remaining 2 (2021:3) years amortisation.

	31 December 2022 <i>RMB</i>	31 December 2021 <i>RMB</i>
Net assets attributable to unitholders as reported in the statement of financial position	18,425,305	55,530,536
Adjustments for unamortised establishment costs	544,175	789,693
Net asset value in accordance with the Trust's Prospectus	18,969,480	56,320,229

5. NET (LOSS)/GAIN ON INVESTMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
Net fair value change in unrealised gain/loss in value of investments and derivative financial instruments	(10,218,713)	(5,318,732)
Net realised gain on sale of investments and derivative financial instruments	1,768,941	15,436,967
	(8,449,772)	10,118,235

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NOTES TO THE FINANCIAL STATEMENTS

6. TAXATION

No provision for Hong Kong profits tax has been made for the Sub-Fund as it is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempted 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 year.

The taxation of the Sub-Fund for the years ended 31 December 2022 and 2021 represents:

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
Withholding tax on dividend income	29,938	48,733
Withholding tax on interest income	112	50
	<hr/>	<hr/>
Taxation	30,050	48,783
	<hr/> <hr/>	<hr/> <hr/>

7. TRANSACTIONS WITH THE TRUSTEE, MANAGER AND CONNECTED PERSONS

The following is a summary of significant related party transactions/transactions entered into during the year between the Sub-Fund and the Trustee, the Manager and the Connected Persons of the Manager and the Trustee. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities and Futures Commission of Hong Kong (the “SFC Code”). All transactions entered into during the years ended 31 December 2022 and 2021, between the Sub-Fund and the Manager and its Connected Persons were carried out in the normal course of business and on ordinary commercial terms. To the best of the Manager’s knowledge, the Sub-Fund does not have any other transactions with the Connected Persons of the Manager except for those disclosed below.

(a) Management fee

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

During the years ended 31 December 2022 and 2021, other than management fees that was paid to the Manager, no other amounts were paid to the Manager or its connected persons of the Manager.

(b) Trustee’s and registrar’s Fee

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

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

(c) Financial assets

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

	As at 31 December 2022 <i>RMB</i>	As at 31 December 2021 <i>RMB</i>
Investments		
The Hongkong and Shanghai Banking Corporation Limited	8,602,663	24,272,729
HSBC Bank (China) Company Limited	1,318,574	4,186,356
	<u>9,921,237</u>	<u>28,459,085</u>
Bank balances		
The Hongkong and Shanghai Banking Corporation Limited	74,830	390,365
HSBC Bank (China) Company Limited	4,236	119,398
	<u>79,066</u>	<u>509,763</u>

Interest income amounting to RMB1,428 (2021: RMB2,608) was earned on these bank balances for the year ended 31 December 2022.

(d) Holding in the Sub-Fund

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

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

The other respective amounts paid to the Trustee and its connected persons for the years ended 31 December 2022 and 2021 was as follows:

	Year ended 31 December 2022 <i>RMB</i>	Year ended 31 December 2021 <i>RMB</i>
Safe custody and bank charges	6,731	59,477
Other operating expenses	189,754	130,223
	<u>196,485</u>	<u>189,700</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT

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

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

(a) Market risk

(i) Market price risk

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

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

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

	31 December 2022		31 December 2021	
	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	2,027,410	10.99	4,755,303	8.56
Consumer cyclical	84,383	0.46	-	-
Consumer defensive	73,564	0.40	-	-
Consumer discretionary	1,020,690	5.57	3,492,538	6.30
Consumer staples	576,062	3.14	1,601,329	2.88
Energy	277,728	1.51	1,338,777	2.41
Financials	823,627	4.51	1,821,220	3.28
Health care	1,107,322	5.99	2,761,748	4.97
Industrials	1,754,901	9.51	4,703,142	8.47
Real Estate	248,748	1.34	1,015,616	1.83
Technology	1,295,966	7.03	4,610,068	8.30
Telecommunications	261,586	1.41	1,111,535	2.00
Utilities	369,250	1.99	1,247,809	2.25
Unlisted funded total return swap				
CSI 500 NTR	9,013,645	48.92	27,803,892	50.07
	<u>18,934,882</u>	<u>102.77</u>	<u>56,262,977</u>	<u>101.32</u>

**CSOP CSI 500 ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(i) Market price risk (Continued)

As at 31 December 2022, the Sub-Fund held 499 out of 500 (2021: 499 out of 500) constituent securities comprising the CSI 500 Index, in which all the constituent securities were held directly. The Sub-Fund also held an unlisted funded total return swap which has CSI500 Net Total Return Index as underlying. The Sub-Fund is therefore exposed to substantially the same market price risk as the CSI 500 Index.

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

As at 31 December 2022 and 2021, if the CSI 500 Index were to increase by 20% (2021:10%) with all other variables held constant, this would increase the operating profit for the year by approximately RMB3,756,165 (2021: RMB5,623,935) Conversely, if the CSI 500 Index were to decrease by 20% (2021:10%), this would decrease the operating profit for the year by an equal amount.

(ii) Interest rate risk

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

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

(iii) Currency risk

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

(b) Credit and counterparty risk

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

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

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

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

**CSOP CSI 500 ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit and counterparty risk (Continued)

As at 31 December 2022, the Sub-Fund placed bank balances of RMB74,830 (2021: RMB390,365) and investments of RMB8,602,663 (2021: RMB24,272,729) with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”), which is the custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund’s custodian are at or above investment grade.

As at 31 December 2022, the Sub-Fund placed bank balances of RMB4,236 (2021: RMB119,398) and investments of RMB1,318,574 (2021: RMB4,186,356) with HSBC Bank (China) Company Limited (“HSBC China”), which is the PRC custodian of the Sub-Fund. As at 31 December 2022 and 2021, the credit ratings of the Sub-Fund’s PRC custodian are at or above investment grade.

As at 31 December 2022 and 31 December 2021, the Sub-Fund invested in unlisted funded total return swaps were as follows:

Counterparty	Swap value <i>RMB</i>	Nature of collateral	Collateral value <i>RMB</i>	Collateral ratio
As at 31 December 2022				
Societe Generale, Paris	9,013,645	Government bonds	10,153,228	112.64
As at 31 December 2021				
Societe Generale, Paris	27,803,892	Government bonds	26,057,727	93.72

As at 31 December 2022 and 2021, the credit ratings of the counterparties are at or above investment grade.

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

The maximum exposure to credit risk as at 31 December 2022 and 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 FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk (Continued)

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

	Less than 1 month <i>RMB</i>	1 month to less than 3 months <i>RMB</i>	Over 3 months <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2022				
Management fee payable	112,312	-	-	112,312
License fee payable	-	-	332,585	332,585
Other accounts payable	41,340	-	197,340	238,680
	<u>153,652</u>	<u>-</u>	<u>529,925</u>	<u>683,577</u>
Contractual cash outflow				
As at 31 December 2021				
Management fee payable	741,169	-	-	741,169
License fee payable	-	232,586	-	232,586
Other accounts payable	42,130	-	252,214	294,344
	<u>783,299</u>	<u>232,586</u>	<u>252,214</u>	<u>1,268,099</u>
Contractual cash outflow				

Units are redeemed on demand at the unitholder's option. As at 31 December 2022, there were 4 (2021: 2) nominee accounts 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>
As at 31 December 2022				
Total assets	<u>19,108,751</u>	<u>131</u>	<u>-</u>	<u>19,108,882</u>
As at 31 December 2021				
Total assets	<u>56,797,793</u>	<u>842</u>	<u>-</u>	<u>56,798,635</u>

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation

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

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

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

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

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

	Level 1 <i>RMB</i>	Level 2 <i>RMB</i>	Level 3 <i>RMB</i>	Total <i>RMB</i>
As at 31 December 2022				
Assets				
Investment				
- Equity securities	9,882,048	39,189	-	9,921,237
Derivative financial instruments				
- Unlisted funded total return swap	-	9,013,645	-	9,013,645
	<u>9,882,048</u>	<u>9,052,834</u>	<u>-</u>	<u>18,934,882</u>
Total assets	<u>9,882,048</u>	<u>9,052,834</u>	<u>-</u>	<u>18,934,882</u>
As at 31 December 2021				
Assets				
Investment				
- Equity securities	28,401,857	57,228	-	28,459,085
Derivative financial instruments				
- Unlisted funded total return swap	-	27,803,892	-	27,803,892
	<u>28,401,857</u>	<u>27,861,120</u>	<u>-</u>	<u>56,262,977</u>
Total assets	<u>28,401,857</u>	<u>27,861,120</u>	<u>-</u>	<u>56,262,977</u>

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

NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

(d) Fair value estimation (Continued)

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

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. Management has used best estimation and assessed all available information and considers that the last traded price was the best estimation of the fair value of level 2 investments and unlisted funded total return swap as at 31 December 2022 and 2021. As at 31 December 2022 and 2021, unlisted funded total return swap is classified within level 2.

As at 31 December 2022, two (2021: one) listed equity investments held by the Sub-Fund amounted to RMB39,189 (2021: RMB57,228) representing 0.22% (2021: 0.10%) of the net assets value of the Sub-Fund, were suspended for trading due to business restructuring and was classified as level 2.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently or do not trade. As at 31 December 2022 and 2021, the Sub-Fund did not hold any investments classified in level 3.

During the year ended 31 December 2022, the suspended equity investments of RMB39,189 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 31 December 2022 have resumed trading after 31 December 2022. During the year ended 31 December 2021, the suspended equity investment of RMB57,228 has been transferred from level 1 to level 2 and classified as level 2 investments. The securities which were suspended for trading as at 31 December 2021 have resumed trading after 31 December 2021.

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

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

(e) Capital risk management

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

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

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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

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

As at 31 December 2022 and 2021, the Sub-Fund was subject to a master netting arrangement with its sole derivative counterparty. All of the derivative assets and liabilities of the Sub-Fund are held with this counterparty and the margin balance maintained by the Sub-Fund is for the purpose of providing collateral on derivative positions.

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

	A	B	C = A – B	D		E = C- D
	Gross amounts of recognised financial assets <i>RMB</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>RMB</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>RMB</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>RMB</i>
				D(i)	D(ii)	
				Financial instruments <i>RMB</i>	Collateral <i>RMB</i>	
As at 31 December 2022						
Financial assets						
Derivative financial instrument						
- Unlisted						
funded total						
return swap	9,013,645	-	9,013,645	-	9,013,645	-
	<u>9,013,645</u>	<u>-</u>	<u>9,013,645</u>	<u>-</u>	<u>9,013,645</u>	<u>-</u>
	<u>9,013,645</u>	<u>-</u>	<u>9,013,645</u>	<u>-</u>	<u>9,013,645</u>	<u>-</u>

**CSOP CSI 500 ETF
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NOTES TO THE FINANCIAL STATEMENTS

8. FINANCIAL RISK MANAGEMENT (Continued)

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

A	B	C = A – B	D		E = C- D
Gross amounts of recognised financial assets <i>RMB</i>	Gross amounts of recognised financial liabilities set-off in the Statement of Financial Position <i>RMB</i>	Net amounts of financial assets presented in the Statement of Financial Position <i>RMB</i>	Related amounts not set-off in the Statement of Financial Position		Net amount <i>RMB</i>
			D(i)	D(ii)	
			Financial instruments <i>RMB</i>	Collateral <i>RMB</i>	
As at 31 December 2021					
Financial assets					
Derivative financial instrument					
- Unlisted					
funded total					
return swap	27,803,892	-	27,803,892	- 26,057,727	1,746,165
	<u>27,803,892</u>	<u>-</u>	<u>27,803,892</u>	<u>- 26,057,727</u>	<u>1,746,165</u>

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

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

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

9. DISTRIBUTION

There were no distribution during the years ended 31 December 2022 and 2021.

10. TRANSACTION COST

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

**CSOP CSI 500 ETF
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NOTES TO THE FINANCIAL STATEMENTS

11. FINANCIAL INSTRUMENTS BY CATEGORY

As of 31 December 2022 and 2021, other than investments and derivative financial instruments as disclosed in the financial statements which are classified as financial assets at fair value through profit or loss, all financial assets including bank interest receivable, interest receivable from derivative financial counterparties, other receivables and cash and cash equivalents are categorised as financial assets and carried at amortised cost. All the financial liabilities of the Sub-Fund are carried at amortised cost.

12. INVESTMENT LIMITATION AND PROHIBITIONS UNDER THE SFC CODE

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

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

There was no constituent security that individually accounted for more than 10% of the net asset value of the Sub-Fund and their respective weightings of the CSI 500 Index as at 31 December 2022 and 2021.

During the year ended 31 December 2022, the CSI 500 Index decreased by 19.05% (2021: increased by 17.07%) while the net asset value per unit of the Sub-Fund decreased by 22.58% (2021: increased by 14.48%).

13. SOFT COMMISSION ARRANGEMENT

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

For the year ended 31 December 2022, the Manager obtained services through soft dollar arrangements on transactions amounting to RMB23,872,673 (2021: RMB52,141,428). Commission which amounted to RMB9,560 (2021: RMB2,780,625) is paid from the Sub-Fund on these transactions.

14. SEGMENT INFORMATION

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS

14. SEGMENT INFORMATION (Continued)

The Sub-Fund has no other assets classified as non-current assets. As at 31 December 2022 and 2021, the Sub-Fund has a diversified portfolio of investments and no investment accounts for more than 10% of the Sub-Fund's net asset value.

15. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Trustee and the Manager on 27 April 2023.

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

INVESTMENT PORTFOLIO (Unaudited)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%)			
Listed equities (53.85%)			
China (53.85%)			
ACCELINK TECHNOLOGIES CO ORD CNY1 SZHK	700	11,004	0.06
ADDSINO CO LTD ORD CNY1 SZHK	2,000	18,780	0.10
AISINO CO LTD A SHRS ORD CNY1	1,700	17,697	0.10
AMLOGIC SHANGHAI CO LTD ORD CNY1 A	400	28,204	0.15
ANGANG STEEL CO LTD A SHRS ORD CNY1 SZHK	3,700	9,879	0.05
ANGEL YEAST CO LTD ORD CNY 1 CC	800	36,176	0.20
ANHUI ANKE BIOTECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	1,785	16,708	0.09
ANHUI JIANGHUAI AUTOMOBILE GROUP CO LTD A SHS ORD CNY1	2,700	35,451	0.19
ANHUI KOUZI DISTILLERY CO LTD CC ORD CNY1	600	34,602	0.19
ANHUI LEIMINGKEHUA CO LTD ORD CNY 1 CC	1,600	20,480	0.11
ANHUI SHANYING PAPER INDUSTRY CO L ORD CNY1 CC	5,100	12,648	0.07
ANHUI ZHONGDING SEALING PA A SHRS ORD CNY1 SZHK	1,200	17,364	0.09
ANJOY FOODS GROUP CO LTD CC ORD CNY1	300	48,564	0.26
ANKER INNOVATIONS TECHNOLOGY CO LTD ORD CNY1 SZHK	300	17,781	0.10
APELOA PHARMACEUTICAL CO ORD CNY1 SZHK	900	19,386	0.10
ARCISOFT CORP LTD ORD CNY1 CC	400	9,004	0.05
AUTEL INTELLIGENT TECHNOLOGY CORP LTD ORD CNY1 CC	300	9,465	0.05
AUTOBIO DIAGNOSTICS CO LTD ORD CNY1 CC	400	24,740	0.13
AVIC AEROENGINE CONTROLS ORD CNY1 SZHK	1,000	25,640	0.14
AVIC AVIATION HIGH-TECHNOLOGY CO LTD CC ORD CNY1	1,300	28,977	0.16
AVIC HEAVY MACHINERY CO LTD ORD CNY 1 CC	1,360	42,282	0.23
AVIC INDUSTRY-FINANCE HOLDINGS CO ORD CNY1 CC	8,300	27,224	0.15
BANK OF CHANGSHA CO LTD ORD CNY1 CC	3,100	20,956	0.11
BANK OF GUIYANG CO LTD ORD CNY1 CC	4,600	25,254	0.14
BANK OF LANZHOU CO LTD ORD CNY1 SZHK	1,000	3,770	0.02
BANK OF QINGDAO CO LTD ORD CNY1 SZHK	2,790	9,374	0.05
BANK OF SUZHOU CO LTD ORD CNY1 SZHK	5,700	44,346	0.24
BANK OF XI AN CO LTD A SHS ORD CNY1	2,100	7,392	0.04
BANK OF ZHENGZHOU CO LTD ORD CNY1 SZHK	7,968	18,725	0.10
BBMG CORPORATION ORD CNY 1 CC	6,500	16,510	0.09
BEIJING BEI MO GAO KE FRICTION MATERIAL CO LTD ORD CNY1 SZHK	294	13,259	0.07
BEIJING CAPITAL DEVELOPMENT CO LTD ORD CNY1 CC	2,000	11,380	0.06
BEIJING CAPITAL ECO-ENVIRONMENT PROTECTION GROUP CO LTD ORD CNY 1	6,940	19,640	0.11
BEIJING DABEINONG TECHNOLOGY GROUP A SHS ORD CNY1 SZHK	5,181	46,111	0.25
BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD ORD CNY 1 SZHK	600	33,840	0.18

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
BEIJING EHUALU INFO TECH ORD CNY1 SZHK	560	11,430	0.06
BEIJING ENLIGHT MEDIA CO LTD ORD CNY1 SZHK	1,800	15,588	0.08
BEIJING HAIXIN ENERGY TECHNOLOGY CO LTD ORD CNY1 SZHK	2,600	11,336	0.06
BEIJING JETSEN TECHNOLOGY CO LTD ORD CNY1 SZHK	3,200	14,304	0.08
BEIJING ORIGINWATER TECHNOLOGY CO LTD ORD CNY1 SZHK	4,000	18,920	0.10
BEIJING SHIJI INFORMATION ORD CNY1 SZHK	960	14,390	0.08
BEIJING SHOUGANG CO LTD ORD CNY1 SZHK	2,400	9,048	0.05
BEIJING SINNET TECHNOLOGY ORD CNY1 SZHK	2,200	17,952	0.10
BEIJING TIAN TAN BIOLOGICAL ORD CNY 1 CC	1,300	30,849	0.17
BEIJING UNITED INFORMATION TECHNOLOGY CO LTD ORD CNY1 CC	515	45,547	0.25
BEIJING YANJING BREWERY CO ORD CNY1 SZHK	2,200	23,364	0.13
BEIJING YUANLIU HONGYUAN ELECTRONIC TECHNOLOGY CO LTD ORD CNY1 CC	200	20,232	0.11
BEIJING ZHONGKE SANHUAN HI ORD CNY1 SZHK	1,450	19,778	0.11
BEIQI FOTON MOTOR CO LTD A SHR ORD CNY1	7,500	21,075	0.11
BESTORE CO LTD ORD CNY1 A	200	7,374	0.04
BETHEL AUTOMOTIVE SAFETY SYSTEMS CO LTD ORD CNY1 CC	400	31,920	0.17
BETTA PHARMACEUTICALS CO L-A ORD CNY1 SZHK	400	19,708	0.11
BGI GENOMICS CO LTD ORD CNY1 SZHK	400	20,676	0.11
BLUEFOCUS COMMUNICATION GROUP CO LTD ORD CNY1 SZHK	3,900	19,695	0.11
BLUESTAR ADISSEO CO ORD CNY1 CC	600	4,956	0.03
BOC INTERNATIONAL CHINA CO LTD ORD CNY1 CC	2,600	27,482	0.15
BOHAI FINANCIAL INVESTMENT HOLDING CO LTD ORD CNY1 SZHK	3,900	8,619	0.05
BRIGHT DAIRY & FOOD CO LTD ORD CNY 1 CC	1,131	12,170	0.07
BTG HOTELS GROUP CO LTD ORD CNY1 CC	1,000	24,800	0.13
BYHEALTH CO LTD ORD CNY1 SZHK	1,600	36,512	0.20
C&S PAPER CO LTD ORD CNY1 SZHK	1,200	16,488	0.09
CAIDA SECURITIES CO LTD A SHS ORD CNY1	1,200	9,084	0.05
CAIDA SECURITIES CO LTD ORD CNY1 CC	800	6,056	0.03
CAITONG SECURITIES CO LTD ORD CNY1 CC	5,100	36,312	0.20
CAMBRICON TECHNOLOGIES CORP LTD A SHS ORD CNY1	400	21,824	0.12
CANSINO BIOLOGICS INC ORD CNY1 CC	100	14,602	0.08
CECEP SOLAR ENERGY CO LTD ORD CNY1 SZHK	3,700	27,121	0.15
CECEP WIND POWER CORP-A SHRS CC ORD CNY1	6,100	23,241	0.13
CENTRE TESTING INTERNATIONAL CORP A SHR ORD CNY1	2,600	57,980	0.31
CHACHA FOOD CO LTD ORD CNY1 SZHK	500	25,000	0.14
CHANGJIANG SECURITIES CO L ORD CNY1 SZHK	6,100	32,513	0.18

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
CHANGSHA JINGJIA MICROELECTRON CO LTD ORD CNY1 SZHK	400	21,828	0.12
CHENGDU XINGRONG ENVIRONMENT CO LTD ORD CNY1 SZHK	2,800	13,692	0.07
CHENGZHI CO LTD ORD CNY1 SZHK	900	7,920	0.04
CHIFENG JILONG GOLD MINING-A SHRS CC ORD CNY1	2,100	37,905	0.21
CHINA AEROSPACE TIMES ELEC ORD CNY 1 CC	3,400	23,120	0.13
CHINA ANIMAL HUSBANDRY INDUSTRY CO LTD A SHR ORD CNY1	774	8,994	0.05
CHINA AVIC AVIONICS EQUIPMENT CO LTD ORD CNY1 CC	1,200	19,164	0.10
CHINA BAOAN GROUP CO LTD ORD CNH1 SZHK	3,184	38,495	0.21
CHINA DONGFANGHONG SPACESAT CO LTD A SHS ORD CNY1	100	2,155	0.01
CHINA FIRST HEAVY INDUSTRIES A SHS ORD CNY1	4,300	12,599	0.07
CHINA GRAND AUTOMOTIVE SERVICES GROUP CO LTD A SHS ORD CNY1	6,300	13,230	0.07
CHINA GREAT WALL SECURITIES CO LTD ORD CNY1 SZHK	1,900	15,732	0.09
CHINA HAINAN RUBBER INDUSTRY GROUP CO LTD A SHS ORD CNY1	2,700	11,826	0.06
CHINA INTL MARINE CONTAINERS GROUP CO LTD ORD CNY1 SZHK	2,860	20,134	0.11
CHINA MARINE INFORMATION ELECTRONICS CO LTD A SHRS ORD CNY1	300	6,888	0.04
CHINA MEHECO CO LTD ORD CNY 1 CC	1,240	21,365	0.12
CHINA MERCHANTS ENERGY ORD CNY 1 CC	5,100	28,509	0.15
CHINA MERCHANTS PORT GROUP CO LTD ORD CNY1 SZHK	400	5,744	0.03
CHINA MERCHANTS PROPERTY OPERATION & SERVICE CO LTD ORD CNY1 SZHK	700	10,766	0.06
CHINA NATIONAL MEDICINES ORD CNY 1 CC	644	17,968	0.10
CHINA NATIONAL SOFTWARE & SERVICE CC ORD CNY1	640	37,331	0.20
CHINA NUCLEAR ENGINEERING CORP LTD A SHRS CC ORD CNY1	1,200	9,120	0.05
CHINA RAILWAY HI-TECH INDUSTRY CO LTD A SHS ORD CNY1	2,125	16,214	0.09
CHINA RAILWAY SIGNAL & COMMUNICATION CORP LTD ORD CNY1 CC	4,000	19,160	0.10
CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD ORD CNY1 SZHK	900	29,592	0.16
CHINA RESOURCES DOUBLE CRANE ORD CNY 1 CC	700	12,523	0.07
CHINA RESOURCES SANJIU MED ORD CNY1 SZHK	603	28,226	0.15
CHINA SHIPBUILDING INDUSTRY GROUP POWER CO	1,700	25,993	0.14
CHINA SOUTH PUBLISHING ORD CNY 1 CC	1,100	10,978	0.06

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY & CLEAN ENERGY CO LTD ORD CN	700	3,969	0.02
CHINA SOUTHERN POWER GRID ENERGY EFFICIENCY & CLEAN ENERGY CO LTD ORD	1,100	6,237	0.03
CHINA SPACESAT CO LTD ORD CNY 1 CC	785	16,917	0.09
CHINA SUNTIEN GREEN ENERGY CORP LTD A SHRS ORD CNY1 CC	500	4,820	0.03
CHINA TRANSINFO TECHNOLOGY A SHS ORD CNY1 SZHK	1,700	15,164	0.08
CHINA XD ELECTRIC CO LTD A SHS ORD CNY1	3,200	14,752	0.08
CHINALIN SECURITIES CO LTD ORD CNY1 SZHK	400	5,272	0.03
CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD ORD CNY 1 CC	1,100	10,527	0.06
CHONGQING FULING ZHACAI GROUP CO LTD ORD CNY1 SZHK	1,000	25,770	0.14
CHONGQING GAS GROUP CORP L-A SHRS CC ORD CNY1	500	3,980	0.02
CHONGQING IRON & STEEL CO ORD CNY 1 CC	10,500	16,590	0.09
CHONGQING RURAL COMMERCIAL BANK CO LTD ORD CNY1 CC	9,700	34,241	0.19
CHONGQING WATER GROUP ORD CNY 1 CC	900	4,617	0.02
CHOW TAI SENG JEWELLERY CO LTD ORD CNY1 SZHK	700	9,821	0.05
CITIC HEAVY INDUSTRIES CO LTD A SHR ORD CNY1	2,700	9,423	0.05
CMST DEVELOPMENT CO LTD ORD CNY 1 CC	1,400	6,958	0.04
CNOOC ENERGY TECHNOLOGY & SERVICES LTD ORD CNY1 CC	3,200	9,216	0.05
COFCO BIOCHEMICAL CO LTD ORD CNY1 SZHK	1,700	14,212	0.08
COFCO CAPITAL HOLDINGS CO LTD ORD C NY1 SZHK	1,400	10,024	0.05
COFCO TUNHE SUGAR CO LTD A SHS ORD CNY1	1,700	11,798	0.06
CONTEC MEDICAL SYSTEMS CO LTD ORD C NY1 SZHK	300	9,771	0.05
COSCO SHIPPING DEVELOPMENT CO LTD ORD CNY1 CC	6,200	15,004	0.08
COSCO SHIPPING ENERGY TRANSPORTATIO N CO LTD ORD CNY1 CC	2,200	26,510	0.14
CSG HOLDING CO LTD ORD CNY1 SZHK	2,100	14,091	0.08
DAAN GENE CO LTD ORD CNY1 SZHK	1,524	23,713	0.13
DASHENLIN PHARMACEUTICAL GROUP CO L TD ORD CNY1 CC	600	23,760	0.13
DATANG INTL POWER GEN CO ORD CNY 1 CC	3,900	10,881	0.06
DEPPON LOGISTICS CO LTD ORD CNY1 CC	500	10,415	0.06
DHC SOFTWARE CO LTD ORD CNY1 SZHK	3,500	19,810	0.11
DO-FLUORIDE CHEMICALS CO LTD ORD CNY1 SZHK	1,200	39,984	0.22
DONGFENG AUTOMOBILE CO LTD A SHS ORD CNY1	1,300	7,254	0.04
DONGGUAN YIHEDA AUTOMATION CO LTD ORD CNY1 SZHK	200	13,148	0.07
DONGXING SECURITIES CO LTD ORD CNY1 CC	3,000	23,160	0.13
DOUBLE MEDICAL TECHNOLOGY INC ORD CNY1 SZHK	100	3,403	0.02

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
EASTERN AIR LOGISTICS CO LTD ORD CNY1 CC	700	10,682	0.06
EASYHOME NEW RETAIL GROUP CO LTD OR D CNY1 SZHK	3,100	12,679	0.07
ETERNAL ASIA SUPPLY CHAIN ORD CNY1 SZHK	2,800	18,004	0.10
EVERDISPLAY OPTRONICS SHANGHAI CO L TD ORD CNY1 A SHRS	6,600	17,688	0.10
FANGDA CARBON NEW MATERIAL ORD CNY 1 CC	3,600	22,032	0.12
FANGDA SPECIAL STEEL TECH ORD CNY 1 CC	2,204	13,268	0.07
FARASIS ENERGY GAN ZHOU CO LTD ORD CNY1 A	1,200	32,436	0.18
FIBERHOME TELECOM TECH CO ORD CNY 1 CC	1,100	14,454	0.08
FINANCIAL STREET HOLDINGS CO LTD ORD CNY1 SZHK	1,900	9,975	0.05
FIRST CAPITAL SECURITIES CO LTD ORD CNY1 SZHK	5,300	29,839	0.16
FUJIAN STAR-NET COMMUNICATION CO A SHS ORD CNY1 SZHK	700	13,412	0.07
FUJIAN SUNNER DEVELOPMENT ORD CNY1 SZHK	1,200	28,428	0.15
FUSHUN SPECIAL STEEL CO LTD A SHRS ORD CNY1	2,500	35,775	0.19
GANSU JIU STEEL GROUP HONGXING IRON & STEEL CO LTD A SHS ORD CNY1	4,900	8,085	0.04
G-BITS NETWORK TECHNOLOGY XIAM ORD 1 CC	100	31,284	0.17
GCL SYSTEM INTEGRATION TEC-A ORD CNHI	6,400	18,624	0.10
GEM CO LTD ORD CNY1 SZHK	8,000	59,440	0.32
GRANDJOY HOLDINGS GROUP CO LTD ORD CNY1 SZHK	2,000	7,520	0.04
GRG BANKING EQUIPMENT CO ORD CNY1 SZHK	1,872	18,608	0.10
GUANGDONG EAST POWER CO LT ORD CNY1 SZHK	1,800	12,294	0.07
GUANGDONG FENGHUA ADVANCED TECHNOLOGY (HOLDING) CO LTD A CNY1	1,300	19,279	0.10
GUANGDONG HEC TECHNOLOGY H ORD CNY 1 CC	2,400	20,856	0.11
GUANGDONG HONGDA HOLDINGS GROUP CO LTD ORD NPV SZHK	800	21,568	0.12
GUANGDONG XINBAO ELECTRICAL APPLIANCES HOLDINGS CO LTD ORD	500	8,325	0.05
GUANGSHEN RAILWAY CO LTD ORD CNY 1 CC	5,300	12,031	0.07
GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO ORD CNY1 SZHK	2,900	23,548	0.13
GUANGZHOU PORT CO LTD A SHS ORD CNY1	1,700	5,355	0.03
GUANGZHOU WONDFO BIOTECH CO LTD ORD CNY1 SZHK	360	11,473	0.06
GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD ORD CNY1 SZHK	2,355	14,106	0.08
GUIZHOU SPACE APPLIANCE CO ORD CNY1 SZHK	400	26,500	0.14
GUOLIAN SECURITIES CO LTD ORD CNY1 CC	1,900	21,375	0.12

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
GUOSHENG FINANCIAL HOLDING INC ORD CNY1 SZHK	1,831	13,568	0.07
GUOYUAN SECURITIES CO LTD ORD CNY1 SZHK	4,100	25,953	0.14
HAFEI AVIATION INDUSTRY CO ORD CNY 1 CC	500	23,205	0.13
HAINAN MINING CO LTD ORD CNY1	1,000	7,410	0.04
HAINAN POLY PHARM CO LTD ORD CNY1 S ZHK	366	9,026	0.05
HAISCO PHARMACEUTICAL GROUP CO LTD ORD CNY1 SZHK	300	6,675	0.04
HANG ZHOU GREAT STAR INDUSTRIAL CO LTD A SHS ORD CNY1 SZHK	1,100	20,878	0.11
HANGZHOU BINJIANG REAL EST ORD CNY1 SZHK	1,900	16,777	0.09
HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD ORD CNY1 SZHK	600	26,748	0.15
HANGZHOU HANGYANG CO LTD ORD CNY1 S ZHK	600	23,616	0.13
HANGZHOU IRON & STEEL CO A SHS ORD CNY1	2,600	10,738	0.06
HANGZHOU LION ELECTRONICS CO LTD ORD CNY1 CC	700	29,820	0.16
HANGZHOU ROBAM APPLIANCES CO LTD ORD CNY1 SZHK	700	19,432	0.11
HBIS COMPANY LIMITED ORD CNY1 SZHK	6,500	14,690	0.08
HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD A SHRS ORD CNY1	800	17,816	0.10
HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC ORD CNY1 SZHK	641	15,320	0.08
HEILONGJIANG AGRICULTURE CO LTD ORD CNY1 CC	1,100	15,136	0.08
HENGDIAN GROUP DMEGC ORD CNY1 SZHK	1,300	24,362	0.13
HENGTONG OPTIC-ELECTRIC CO LTD A SHRS ORD CNY1	3,100	46,686	0.25
HENGYI PETROCHEMICAL CO ORD CNY1 SZHK	3,400	23,902	0.13
HISENSE VISUAL TECHNOLOGY CO LTD A SHS ORD CNY1	1,200	16,248	0.09
HLA GROUP CORP LTD A SHRS ORD CNY1	2,700	14,310	0.08
HONGDA XINGYE CO LTD ORD CNY1 SZHK	3,900	12,636	0.07
HONGFA TECHNOLOGY CO LTD A SHS CHINA CONNECT ORD CNY1	1,300	43,433	0.24
HUAAN SECURITIES CO LTD ORD CNY1 CC	4,400	20,196	0.11
HUABAO FLAVOURS & FRAGRANCES CO LTD ORD CNY1 SZHK	200	4,706	0.03
HUADIAN POWER INTL CORP ORD CNY 1 CC	5,100	29,988	0.16
HUAFA INDUSTRIAL CO LTD ZH ORD CNY 1 CC	2,600	23,556	0.13
HUAGONG TECH CO LTD ORD CNY1 SZHK	1,600	26,256	0.14
HUAXI SECURITIES CO LTD A SHRS ORD CNY1 SZHK	2,500	18,825	0.10
HUAXIN CEMENT CO LTD ORD CNY 1 CC	1,052	15,591	0.08
HUBEI ENERGY GROUP CO LTD A SHS ORD CNY1 SZHK	3,136	13,171	0.07
HUBEI HONGCHENG GENERAL MACHIN ORD CNY 1 CC	600	16,332	0.09

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
HUBEI SANONDA CO LTD ORD CNY1 SZHK	700	6,335	0.03
HUBEI XINGFA CHEMICALS GROUP CO LTD ORD CNY1 CC	1,200	34,800	0.19
HUMANWELL HEALTHCARE GROUP ORD CNY 1 CC	1,800	43,002	0.23
HUNAN CHANGYUAN LICO CO LTD ORD CNY 1 CC	1,200	17,508	0.10
HUNAN DAKANG INTERNATIONAL FOOD & AGRICULTURE CO LTD A SHS ORD CNY1	5,000	12,900	0.07
HUNAN GOLD CORP LTD ORD CNY1 SZHK	1,300	16,835	0.09
HUNAN VALIN STEEL CO LTD ORD CNY1 SZHK	6,540	30,738	0.17
INFORE ENVIRONMENT TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	2,000	9,080	0.05
INMYSHOW DIGITAL TECHNOLOGY GROUP CO LTD ORD CNY1 CC	1,400	9,436	0.05
INNER MONGOLIA DAZHONG MINING CO LT D ORD CNY1 A	500	6,465	0.03
INNER MONGOLIA DAZHONG MINING CO LT D ORD CNY1 SZHK	200	2,586	0.01
INNER MONGOLIA DIAN TOU ENERGY CORP LTD ORD CNY1 SZHK	1,162	14,339	0.08
INNER MONGOLIA FIRST MACHINERY GROUP CO LTD ORD CNY1 CC	1,300	10,738	0.06
INNER MONGOLIA MENGDIAN HU ORD CNY 1 CC	5,100	17,799	0.10
INNER MONGOLIA YUAN XING ENERGY CO LTD ORD CNY1 SZHK	4,000	31,360	0.17
INTCO MEDICAL TECHNOLOGY CO LTD ORD CNY1 SZHK	700	14,721	0.08
IRICO DISPLAY DEVICES CO LTD A SHS ORD CNY1	2,200	9,108	0.05
JASON FURNITURE HANGZHOU CO LT ORD 1 CC	800	34,168	0.19
JIANGSU BROADCASTING CABLE INFORMATION A SHS ORD CNY1	4,700	13,959	0.08
JIANGSU CHANGSHU RURAL COMMERCIAL B ANK CO LTD ORD CNY1 CC	4,300	32,465	0.18
JIANGSU CNANO TECHNOLOGY CO LTD ORD CNY1 CC	200	15,428	0.08
JIANGSU EXPRESSWAY CO LTD CL A ORD CNY1	800	6,576	0.04
JIANGSU FINANCIAL LEASING CO LTD A SHRS ORD CNY1	1,900	10,412	0.06
JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD ORD CNY1 CC	100	32,309	0.18
JIANGSU PACIFIC QUARTZ CO LTD ORD C NY1 CC	300	39,396	0.21
JIANGSU PHOENIX PUBLISHING AND MEDIA CORP LTD CL A ORD NPV	1,200	9,504	0.05
JIANGSU YANGNONG CHEMICAL ORD CNY 1 CC	300	31,170	0.17
JIANGSU YOKE TECHNOLOGY CO LTD ORD CNY1 SZHK	400	20,148	0.11
JIANGSU YUYUE MEDICAL EQU ORD CNY1 SZHK	900	28,674	0.16
JIANGSU ZHONGNAN CONSTRUCT ORD CNY1 SZHK	3,000	6,570	0.04
JIANGXI HONGDU AVIATION ORD CNY 1 CC	700	17,633	0.10

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
JIHUA GROUP CORPORATION LIMITED A SHS ORD CNY1	4,100	11,931	0.06
JILIN AODONG PHARMACEUTICAL GROUP CO LTD ORD CNY1 SZHK	1,500	22,485	0.12
JINDUICHENG MOLYBDENUM CO ORD CNY 1 CC	1,500	17,325	0.09
JINKE PROPERTIES GROUP CO LTD ORD CNY1 SZHK	6,700	12,797	0.07
JINKO POWER TECHNOLOGY CO LTD ORD C NY1 A	200	1,100	0.01
JINKO POWER TECHNOLOGY CO LTD ORD C NY1 CC	2,500	13,750	0.07
JINYU BIO-TECHNOLOGY CO LTD A SHRS ORD CNY1	1,800	16,218	0.09
JIZHONG ENERGY RESOURCES ORD CNY1 SZHK	1,700	10,812	0.06
JOINCARE PHARMACEUTICAL GR ORD CNY 1 CC	1,790	20,209	0.11
JOINN LABORATORIES CHINA CO LTD ORD CNY1 CC	360	21,028	0.11
JOINTOWN PHARMACEUTICAL ORD CNY 1 CC	1,500	19,560	0.11
JOYOUNG CO LTD ORD CNY1 SZHK	500	8,240	0.04
JUEWEI FOOD CO LTD ORD CNY1 CC	600	36,654	0.20
JUNEYAO AIRLINES CO LTD A CC ORD CNY1	1,000	16,180	0.09
KAISHAN GROUP CO LTD ORD CNY1 SZHK	600	9,000	0.05
KEBODA TECHNOLOGY CO LTD ORD CNY1 CC	100	6,583	0.04
KEDA CLEAN ENERGY CO LTD ORD CNY1 CC	2,100	29,841	0.16
KINGCLEAN ELECTRIC CO LTD ORD CNY1 CC	200	5,608	0.03
KINGFA SCI.& TECH CO LTD ORD CNY 1 CC	2,900	28,101	0.15
KUNLUN TECH CO LTD ORD CNY1 SZHK	1,500	21,615	0.12
LAOBAIXING PHARMACY CHAIN JSC A CC ORD CNY1	528	21,368	0.12
LEO GROUP CO LTD ORD CNY1 SZHK	10,636	18,826	0.10
LEPU MEDICAL TECHNOLOGY BEIJING CO LTD ORD CNY1 SZHK	2,100	48,237	0.26
LEYARD OPTOELECTRONIC CO LTD ORD CNY1 SZHK	3,197	18,095	0.10
LIANHE CHEMICAL TECHNOLOGY ORD CNY1 SZHK	1,200	18,600	0.10
LIAONING CHENG DA CO LTD ORD CNY 1 CC	1,671	21,038	0.11
LIAONING PORT CO LTD ORD CNY 1 CC	11,800	19,116	0.10
LIVZON PHARMACEUTICAL GROUP INC ORD CNY1 SZHK	638	20,722	0.11
LONGSHINE TECHNOLOGY CO LTD ORD CNY 1 SZHK	800	17,584	0.10
LUENMEI HOLDING CO LTD ORD CNY 1 CC	1,400	8,848	0.05
LUOYANG XINQIANGLIAN SLEWING BEARING CO LTD ORD CNY1 SZHK	300	15,984	0.09
LUXI CHEMICAL GROUP CO LT ORD A SHS CNY1 SZHK	1,800	22,302	0.12
MAANSHAN IRON & STEEL ORD CNY 1 CC	3,799	10,675	0.06
MATERIALS INDUSTRY ZHONGDA GROUP CO LTD ORD CNY1 CC	4,900	23,569	0.13
MEIHUA HOLDINGS GROUP CO ORD CNY 1 CC	2,000	20,360	0.11
MICRO-TECH NANJING CO LTD ORD CNY1 A SHRS	180	14,783	0.08
MINMETALS CAPITAL CO LTD-A ORD CNY1	3,500	17,780	0.10
MLS CO LTD ORD CNY1 SZHK	1,400	11,354	0.06

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As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
NANJI ECOMMERCE CO LTD ORD CNY1 SZHK	3,100	14,911	0.08
NANJING GAOKE CO LTD A SHRS ORD CNY1	1,900	12,559	0.07
NANJING HANRUI COBALT CO LTD ORD CN Y 1 SZHK	300	12,015	0.07
NANJING IRON & STEEL CO LTD A CC ORD CNY1	4,800	15,120	0.08
NANJING KING-FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD ORD CNY1 CC	795	14,342	0.08
NANJING SECURITIES CO LTD ORD CNY1 CC	3,500	27,755	0.15
NANTONG FUJITSU MICROELE ORD CNY1 SZHK	1,400	23,072	0.13
NEUSOFT CO LTD A SHS ORD CNY1	1,300	12,935	0.07
NEWLAND DIGITAL TECHNOLOGY CO LTD ORD CNY1 SZHK	1,348	17,537	0.10
NINEBOT LTD-CDR	600	18,294	0.10
NINGBO HUAXIANG ELECTRONIC ORD CNY1 SZHK	800	11,120	0.06
NINGBO JOYSON ELECTRONIC CORP ORD CC	1,500	21,075	0.11
NINGBO ORIENT WIRES & CABLES CO LTD A SHRS ORD CNY1 CC	600	40,698	0.22
NINGBO TECH-BANK CO LTD ORD CNY1 SZ HK	2,280	13,931	0.08
NORTH INDUSTRIES GROUP RED ARROW CO LTD ORD CNY1 SZHK	1,300	25,532	0.14
NORTH NAVIGATION CONTROL TECHNOLOGY CO LTD A SHR ORD CNY1	1,600	18,560	0.10
ORG TECHNOLOGY CO LTD ORD NPV SZHK	2,800	14,140	0.08
ORIENTAL ENERGY CO LTD ORD CNY1 SZHK	1,500	11,445	0.06
ORIENTAL PEARL GROUP CO LTD A SHRS ORD CNY1	3,200	21,280	0.12
PANGANG GROUP VANADIUM TITANIUM & RESOURCES CO LTD CNY1 SZHK	6,700	31,691	0.17
PCI-TECHNOLOGY GROUP CO LT-A ORD CN Y1 CC	2,200	11,616	0.06
PEOPLE.CN CO LTD ORD CNY 1 CC	900	15,183	0.08
PERFECT WORLD CO LTD/CHINA ORD CNY1 SZHK	2,100	26,712	0.14
PINGDINGSHAN TIANAN COAL ORD CNY 1 CC	2,200	23,782	0.13
POLARIS BAY GROUP CO LTD A SHS ORD CNY1	1,800	11,700	0.06
PORTON FINE CHEMICALS LTD A SHS ORD CNY1	500	20,425	0.11
PORTON FINE CHEMICALS LTD ORD CNY1 SZHK	100	4,085	0.02
PROYA COSMETICS CO LTD ORD CNY1 CC	180	30,146	0.16
PYLON TECHNOLOGIES CO LTD ORD CNY1 CC	200	63,130	0.34
QILU BANK CO LTD ORD CNY1 CC	3,600	15,012	0.08
QINGDAO PORT INTERNATIONAL CO LTD ORD CNY1 CC	1,100	6,171	0.03
QINGDAO RURAL COMMERCIAL BANK CORP ORD CNY1 SZHK	6,100	17,629	0.10
QINGDAO TGOOD ELECTRIC CO LTD ORD CNY1 SZHK	1,100	16,731	0.09

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
RAYTRON TECHNOLOGY CO LTD A SHS ORD CNY1	500	18,595	0.10
RAYTRON TECHNOLOGY CO LTD ORD CNY1 CC	200	7,438	0.04
RED AVENUE NEW MATERIALS GROUP CO L TD ORD CNY1 CC	300	9,249	0.05
RED STAR MACALLINE GROUP C-A ORD CNH1.0	1,700	7,973	0.04
RISESUN REAL ESTATE DEVEL ORD CNY1 SZHK	3,400	7,378	0.04
RISING NONFERROUS METAL SHARE CO A SHS ORD CNY1	300	12,060	0.07
RIYUE HEAVY INDUSTRY CO LTD ORD CNY 1 CC	800	16,240	0.09
ROCKCHIP ELECTRONICS CO LTD ORD CNY 1 CC	300	20,643	0.11
SAILUN GROUP CO LTD ORD CNY 1 CC	3,800	38,076	0.21
SANSTEEL MINGUANG CO LTD FUJIAN ORD CNY1 SZHK	1,900	8,930	0.05
SANSURE BIOTECH INC ORD CNY1 CC	496	10,887	0.06
SEALAND SECURITIES CO LTD ORD CNY1 SZHK	6,000	19,980	0.11
SHAANXI BEIYUAN CHEMICAL INDUSTRY G ROUP CO LTD ORD CNY1 A	1,920	10,886	0.06
SHAANXI INTERNATIONAL TRUST CO LTD ORD CNY1 SZHK	3,100	9,393	0.04
SHAN XI HUA YANG GROUP NEW ENERGY CO LTD ORD CNY 1 CC	1,900	27,075	0.15
SHANDONG BUCHANG PHARMACEUTICALS CO LTD ORD CNY1 CC	900	18,909	0.10
SHANDONG HIMILE MECHANICAL SCIENCE & TECHNOLOGY CO LTD ORD CNY1 SZHK	600	13,890	0.08
SHANDONG HISPEED CO LTD ORD CNY 1 CC	1,100	6,259	0.03
SHANDONG IRON AND STEEL CO LTD A SHR ORD CNY1	8,600	12,728	0.07
SHANDONG PHARMACEUTICAL GLASS CO LTD ORD CNY1 CC	800	22,720	0.12
SHANDONG SHIDA SHENGHUA CHEMICAL GROUP CO LTD ORD CNY1 CC	200	18,460	0.10
SHANDONG SINOCERA FUNCTION MATERIAL CO LTD A SHR NPV	500	13,785	0.07
SHANDONG SINOCERA FUNCTIONAL MATERI AL CO LTD ORD NPVSZHK	818	22,552	0.12
SHANDONG SUN PAPER INDUSTR ORD CNY1 SZHK	2,500	28,800	0.16
SHANGHAI 2345 NETWORK HOLDING GROUP CO LTD ORD CNY1 SZHK	9,000	18,090	0.10
SHANGHAI BAILIAN GROUP CO ORD CNY 1 CC	1,300	15,756	0.09
SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD ORD CNY1 SZHK	800	29,888	0.16
SHANGHAI BELLING CO LTD ORD CC CNY1	900	15,687	0.08
SHANGHAI CONSTRUCTION CO ORD CNY 1 CC	8,400	21,840	0.12

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
SHANGHAI ELECTRIC POWER CO ORD CNY 1 CC	1,800	18,018	0.10
SHANGHAI FLYCO ELECTRICAL APPLIANCE CO LTD CC ORD CNY1	100	6,733	0.04
SHANGHAI FRIENDESS ELECTRONIC TECHN OLOGY CORP LTD ORD CNY1 CC	40	8,683	0.05
SHANGHAI FUDAN MICROELECTRONICS GROUP CO LTD ORD CNY1 CC	400	27,924	0.15
SHANGHAI HUAYI GROUP CORP LTD A SHR ORD CNY1	1,200	7,584	0.04
SHANGHAI JAHWA UNITED CO LTD ORD CNY1 CC	500	15,925	0.09
SHANGHAI LINGANG HOLDINGS CORP LTD A SHRS ORD CNY1 CC	1,500	17,880	0.10
SHANGHAI LUJIAZUI FIN&TRAD ORD CNY 1 CC	1,800	17,532	0.10
SHANGHAI PHARMACEUTICALS ORD CNY 1 CC	1,700	30,311	0.16
SHANGHAI TUNNEL ENGINEERIN ORD CNY 1 CC	3,400	17,918	0.10
SHANGHAI WAIGAOQIAO FTZ ORD CNY 1 CC	593	7,086	0.04
SHANGHAI YUYUAN TOURIST MART GROUP CO LTD ORD CNY1 CC	3,000	22,830	0.12
SHANGHAI ZHANGJIANG HIGH ORD CNY 1 CC	1,200	13,608	0.07
SHANGHAI ZHIXIN ELECTRIC CO LTD A SHR ORD CNY1	2,700	13,068	0.07
SHANXI COAL INTERNATIONAL ENERGY CO LTD A SHR ORD CNY1	1,500	21,735	0.12
SHANXI LU'AN ENVIRONMENTAL ORD CNY 1 CC	1,920	32,352	0.18
SHANXI SECURITIES CO LTD ORD CNY1 SZHK	3,380	17,914	0.10
SHANXI TAIGANG STAINLESS ORD CNY1 SZHK	3,600	15,552	0.08
SHENERGY COMPANY LIMITED ORD CNY1 CC	3,800	20,862	0.11
SHENGHE RESOURCES HOLDING CO LTD ORD CNY1 CC	2,200	30,800	0.17
SHENZHEN AIRPORT CO LTD ORD CNY1 SZHK	1,600	12,576	0.07
SHENZHEN AISIDI CO LTD ORD CNY1 SZHK	1,200	11,376	0.06
SHENZHEN CAPCHEM TECHNOLOGY CO LTD ORD CNY1 SZHK	840	36,515	0.20
SHENZHEN ENERGY GROUP CO LTD ORD CNY1 SZHK	2,980	18,953	0.10
SHENZHEN EVERWIN PRECISION TECHNOLOGY CO LTD ORD CNY1 SZHK	1,339	13,832	0.07
SHENZHEN GAS CORP LTD ORD CNY 1 CC	900	5,886	0.03
SHENZHEN HEPALINK PHARMACEUTICAL A SHS ORD CNY1 SZHK	620	7,967	0.04
SHENZHEN HUAQIANG INDUSTRY CO LTD ORD CNY1 SZHK	500	6,105	0.03
SHENZHEN HUIDING TECHNOLOGY CO LTD A SHS ORD NPV	400	20,080	0.11
SHENZHEN JINJIA GROUP CO L ORD CNY1 SZHK	1,600	11,568	0.06
SHENZHEN KAIFA TECHNOLOGY ORD CNY1 SZHK	1,500	16,035	0.09
SHENZHEN KEDALI INDUSTRY CO LTD ORD CNY1 SZHK	200	23,762	0.13
SHENZHEN KINWONG ELECTRONIC CO ORD 1 CC	460	9,310	0.05
SHENZHEN MTC CO LTD ORD CNY1 SZHK	3,500	12,215	0.07

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	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD ORD CNY1 SZHK	500	25,070	0.14
SHENZHEN SALUBRIS PHARM ORD CNY1 SZHK	900	29,565	0.16
SHENZHEN SC NEW ENERGY TECHNOLOGY CORP ORD CNY1 SZHK	400	45,608	0.25
SHENZHEN SENIOR TECHNOLOGY MATERIAL CO LTD ORD CNY1 SZHK	1,600	34,016	0.18
SHENZHEN SUNLORD ELECTRONI ORD CNY1 SZHK	1,300	34,034	0.18
SHENZHEN SUNWAY COMMUNICATION CO LTD ORD CNY1 SZHK	1,500	24,765	0.13
SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD ORD CNY1 SZHK	600	19,842	0.11
SHENZHEN ZHONGJIN LINGNAN NONFEMET CO LTD ORD CNY1 SZHK	4,100	16,810	0.09
SHIJIAZHUANG YILING PHARMACEUTICAL CO LTD ORD CNY1 SZHK	1,320	39,547	0.21
SIASUN ROBOT & AUTOMATION CO LTD ORD CNY1 SZHK	1,900	17,062	0.09
SICHUAN CHANGHONG ELECTRIC CO LTD A SHS ORD CNY1	5,800	15,312	0.08
SICHUAN HEBANG BIOTECHNOLOGY LIMITED CNY 1 CC	9,700	29,488	0.16
SICHUAN KELUN PHARMACEUTICAL ORD CNY1 SZHK	1,800	47,898	0.26
SICHUAN MAKER BIOTECHNOLOG ORD CNY0 SZHK	700	12,110	0.07
SICHUAN NEW ENERGY POWER CO LTD ORD CNY1 SZHK	1,200	21,408	0.12
SICHUAN TEWAY FOOD GROUP CO LTD ORD CNY1 CC	358	9,838	0.05
SICHUAN TIANYI SCIENCE & TECHNOLOGY CO LTD ORD CNY1 CC	400	17,164	0.09
SICHUAN YAHUA INDUSTRIAL GROUP CO LTD A SHS ORD CNY1 SZHK	1,800	41,850	0.23
SIEYUAN ELECTRIC CO LTD ORD CNY1 SZHK	1,037	39,634	0.21
SINOCHEM INTERNATIONAL CO LTD CL A ORD CNY1	2,200	14,542	0.08
SINOLINK SECURITIES CO LTD ORD CNY 1 CC	3,500	30,450	0.17
SINOMA INTERNATIONAL ENGIN ORD CNY 1 CC	1,800	15,336	0.08
SINOMA SCIENCE&TECHNOLOGY ORD CNY1 SZHK	1,000	21,430	0.12
SINOMINE RESOURCE GROUP CO LTD ORD CNY1 SZHK	600	39,996	0.22
SINOPEC OILFIELD SERVICE C-A CC ORD CNY1	6,400	12,672	0.07
SINOSOFT CO LTD ORD CNY1 CC	580	17,174	0.09
SINOTRANS LTD ORD CNY1 CC	2,500	9,600	0.05
SKSHU PAINT CO LTD ORD CNY1 CC	200	22,766	0.12
SONGCHENG PERFORMANCE DEVELOPMENT CO LTD ORD CNY1 SZHK	2,500	36,500	0.20
SOOCHOW SECURITIES CO LTD ORD CNY 1 CC	6,300	41,139	0.22
SOUTHWEST SECURITIES CO LT ORD CNY 1 CC	5,200	19,500	0.11
STATE GRID INFORMATION & COMMUNICAT ION CO LTD ORD CNY1 CC	800	11,968	0.06

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
STO EXPRESS CO LTD A SHS ORD CNY1 SZHK	1,200	12,396	0.07
SUOFEIYA HOME COLLECTION CO LTD ORD CNY1 SZHK	1,000	18,160	0.10
SUZHOU DONGSHAN PRECISION A SHS ORD CNY1 SZHK	2,100	51,933	0.28
SUZHOU GOLD MANTIS CONSTR ORD CNY1 SZHK	2,500	12,125	0.07
SUZHOU NANOMICRO TECHNOLOGY CO LTD ORD CNY1 CC	200	10,354	0.06
SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD ORD CNY1 SZHK	600	33,528	0.18
TAIJI COMPUTER CORP LTD ORD CNY1 SZHK	559	15,725	0.09
TANGSHAN JIDONG CEMENT CO LTD ORD CNY1 SZHK	1,700	13,991	0.08
TANGSHAN PORT GROUP CO LTD ORD CNY 1 CC	4,600	12,604	0.07
TANGSHAN SANYOU CHEMICAL I ORD CNY 1 CC	1,900	12,559	0.07
TASLY PHARMACEUTICAL CO LTD A SHR ORD CNY1	1,400	15,064	0.08
TIAN DI SCIENCE & TECHNOLO ORD CNY 1 CC	2,600	13,520	0.07
TIANFENG SECURITIES CO LTD A CNY1	10,800	30,996	0.17
TIANJIN 712 COMMUNICATION & BROADCA STING CO LTD ORD CNY1 CC	600	20,952	0.11
TIANJIN CHASE SUN PHARMACEUTICAL CO LTD ORD CNY1 SZHK	3,300	18,744	0.10
TIANJIN GUANGYU DEVELOPMENT CO LTD ORD CNY1 SZHK	900	11,907	0.06
TIANJIN PHARMACEUTICAL DE RE TANG GROUP CORP LTD ORD CNY 1 CC	400	11,640	0.06
TIANMA MICROELECTRONICS CO LTD ORD CNY1 SZHK	1,900	16,454	0.09
TIANNENG BATTERY GROUP CO LTD ORD C NY1 A	200	7,348	0.04
TIANSHAN ALUMINUM GROUP CO LTD A SHRS ORD CNY1	3,600	27,792	0.15
TIANSHUI HUATIAN TECHNOLOG ORD CNY1 SZHK	4,000	33,160	0.18
TITAN WIND ENERGY SUZHOU CO LTD A SHS ORD CNY1 SZHK	1,400	21,182	0.11
TOLY BREAD CO LTD A CC ORD CNY1	784	12,074	0.07
TONGHUA DONGBAO PHARMACEUT ORD CNY 1 CC	2,200	20,196	0.11
TONGKUN GROUP CO LTD ORD CNY 1 CC	2,600	37,570	0.20
TONGLING NONFERROUS METALS GROUP CO LTD ORD CNY1 SZHK	11,500	35,880	0.19
TOPSEC TECHNOLOGIES GROUP INC ORD CNY1 SZHK	1,900	18,981	0.10
TRANSFAR ZHILIAN CO LTD ORD CNY1 SZHK	2,200	11,748	0.06
UNIVERSAL SCIENTIFIC INDUS ORD CNY 1 CC	1,000	16,230	0.09
VENUSTECH GROUP INC A SHS ORD CNY1	400	10,432	0.06
VENUSTECH GROUP INC A SHS ORD CNY1 SZHK	600	15,648	0.08
VERISILICON MICROELECTRONICS SHANGHAI CO LTD A SHRS ORD CNY1	300	13,221	0.07
WANDA FILM HOLDING CO LTD A SHRS ORD CNY1	1,700	23,800	0.13
WANGFUJING GROUP CO LTD ORD CNY1 CC	1,151	32,389	0.18

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
WANGSU SCIENCE & TECHNOLOGY CO LTD ORD CNY1 SZHK	3,800	21,204	0.11
WANXIANG QIANCHAO CO LTD ORD CNY1 SZHK	2,100	10,227	0.06
WASU MEDIA HOLDING CO LTD ORD CNY1 SZHK	1,400	10,486	0.06
WEIFU HIGH-TECHNOLOGY GROUP CO LTD ORD CNY1 SZHK	802	14,219	0.08
WEIHAI GUANGWEI COMPOSITES CO LTD O RD CNY 1 SZHK	500	36,125	0.20
WESTERN MINING CO LTD A SHR ORD CNY1	3,000	30,600	0.17
WESTERN SECURITIES CO LTD ORD CNY1 SZHK	4,200	25,578	0.14
WESTERN SUPERCONDUCTING TE ORD CNY1 CC	500	47,345	0.26
WESTONE INFORMATION INDUST ORD CNY1 SZHK	900	27,477	0.15
WINNER MEDICAL CO LTD ORD CNY1 SZHK	200	14,300	0.08
WINNING HEALTH TECHNOLOGY ORD CNY1 SZHK	2,700	27,756	0.15
WINTIME ENERGY CO LTD A SHR ORD CNY1	34,700	53,091	0.29
WOLONG ELECTRIC GROUP CO L ORD CNY 1 CC	1,400	17,444	0.09
WONDERS INFORMATION CO LTD A SHRS ORD CNY1	1,900	16,017	0.09
WUHAN DR LASER TECHNOLOGY CORP LTD ORD CNY1 SZHK	100	12,600	0.07
WUHU TOKEN SCIENCE CO LTD ORD CNY1 SZHK	3,800	22,686	0.12
WUXI TAIJI INDUS CO LTD ORD CNY 1 CC	2,300	11,868	0.06
XIAMEN BANK CO LTD ORD CNY1 CC	2,100	12,033	0.07
XIAMEN C & D INC ORD CNY 1 CC	2,300	31,395	0.17
XIAMEN FARATRONIC CO LTD ORD CNY 1 CC	200	31,976	0.17
XIAMEN INTL TRADE GROUP ORD CNY 1 CC	2,400	17,136	0.09
XIAMEN INTRETECH INC ORD CNY1 SZHK	530	8,756	0.05
XIAMEN TUNGSTEN CO LTD ORD CNY 1 CC	1,300	25,415	0.14
XIANGCAI CO LTD ORD CNY1 CC	1,300	9,828	0.05
XINFENGMING GROUP CO LTD ORD CNY1 C C	1,220	13,274	0.07
XINHU ZHONGBAO CO LTD A SHS ORD CNY1	6,700	17,018	0.09
XINJIANG DUSHANZI TIANLI HIGH & NEW TECH CO LTD A SHR ORD CNY1	2,600	7,748	0.04
XINJIANG ZHONGTAI CHEMICAL ORD CNY1 SZHK	3,340	24,916	0.14
XINXING DUCTILE IRON PIPES ORD CNY1 SZHK	3,700	13,505	0.07
XINYU IRON & STEEL CO LTD ORD CNY1 CC	3,000	12,270	0.07
XJ ELECTRIC CO LTD ORD CNY1 SZHK	1,100	21,967	0.12
YANGLING METRON NEW MATERIAL INC OR D CNY1 SZHK	300	14,748	0.08
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO ORD CNY1 CC	200	6,526	0.04
YANGZHOU YANGJIE ELECTRONI ORD CNY0 SZHK	400	21,040	0.11
YANTAI CHANGYU PIONEER A SHRS ORD CNY1 SZHK	200	6,048	0.03
YANTAI EDDIE PRECISION MACHINERY CO LTD ORD CNY1 CC	540	8,057	0.04

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INVESTMENT PORTFOLIO (Unaudited) (Continued)

As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%) (Continued)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
YANTAI JEREH OILFIELD ORD CNY1 SZHK	826	23,054	0.12
YIFAN PHARMACEUTICAL CO LT ORD CNY1 SZHK	1,200	14,700	0.08
YIFENG PHARMACY CHAIN CO ORD CNY1 CC	600	38,304	0.21
YINTAI GOLD CO LTD-A ORD CNY1 SZHK	2,840	31,354	0.17
YONGAN FUTURES CO LTD ORD CNY1 CC	300	4,836	0.03
YOUNGOR GROUP CO ORD CNY 1 CC	4,300	27,219	0.15
YOUNGY CO LTD ORD CNY1 SZHK	300	29,370	0.16
YUAN LONGPING HIGHTECH AG ORD CNY1 SZHK	1,600	25,712	0.14
YUNNAN ALUMINIUM CO LTD ORD CNY1 SZHK	3,296	36,651	0.20
YUNNAN CHIHONG ZINC & GERMANIUM CO LTD A SHRS ORD CNY1	5,600	28,336	0.15
YUNNAN COPPER CO LTD A SHRS ORD CNY1 SZHK	1,900	22,325	0.12
YUNNAN TIN CO LTD ORD CNY1 SZHK	1,600	22,560	0.12
YUNNAN YUNTIANHUA CO ORD CNY 1 CC	2,000	42,080	0.23
YUTONG BUS CO LTD ORD CNY 1 CC	2,100	15,771	0.09
ZHEFU HOLDING GROUP CO LTD ORD CNY1 SZHK	3,400	13,294	0.07
ZHEJIANG CHINA COMMODITIES ORD CNY 1 CC	4,300	22,532	0.12
ZHEJIANG CRYSTALOPTECH ORD CNY1 SZHK	2,200	25,938	0.14
ZHEJIANG DIAN DIAGNOSTICS ORD CNY1 SZHK	800	20,104	0.11
ZHEJIANG HAILIANG CO ORD CNY1 SZHK	1,800	20,340	0.11
ZHEJIANG HANGKE TECHNOLOGY INC CO O RD CNY1 CC	200	8,754	0.05
ZHEJIANG HUAHAI PHARMACEUT ORD CNY 1 CC	1,400	30,604	0.17
ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD ORD CNY1 CC	800	33,944	0.18
ZHEJIANG JUHUA CO ORD CNY 1 CC	2,100	32,571	0.18
ZHEJIANG LONGSHENG AUTO PARTS CO LTD ORD CNY1 SZHK	2,400	40,848	0.22
ZHEJIANG LONGSHENG GROUP CO LTD A SHRS ORD CNY1	4,100	40,590	0.22
ZHEJIANG MEDICINE CO LTD ORD CNY 1 CC	1,100	12,859	0.07
ZHEJIANG PROVINCIAL NEW ENERGY INVE STMENT GROUP CO LTD ORD CNY1 CC	300	3,447	0.02
ZHEJIANG SANMEI CHEMICAL INDUSTRY CO LTD A SHRS ORD CNY1	400	11,384	0.06
ZHEJIANG SEMIR GARMENT CO LTD ORD CNY1 SZHK	1,300	6,812	0.04
ZHEJIANG SUPCON TECHNOLOGY CO LTD O RD CNY1 CC	500	45,415	0.25
ZHEJIANG WANLIYANG CO LTD ORD CNY1 SZHK	1,200	9,660	0.05
ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD CC ORD CNY1	817	15,139	0.08
ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD A SHS ORD CNY1	1,000	21,340	0.12

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
As at 31 December 2022

	Holdings	Fair value RMB	% of net assets
Investments and derivative financial instruments (102.77%)			
Listed equities (53.85%) (Continued)			
China (53.85%) (Continued)			
ZHEJIANG WOLVO BIO PHARMACEUTICAL C O LTD ORD NPV SZHK	600	33,060	0.18
ZHEJIANG YONGTAI TECH ORD CNY1 SZHK	1,000	21,830	0.12
ZHENGZHOU COAL MINING MACH ORD CNY 1 CC	1,400	15,624	0.08
ZHONGJI INNOLIGHT CO LTD ORD CNY 1 SZHK	900	24,327	0.13
ZHONGJIN GOLD CO LTD A SHR ORD CNY1	4,500	36,855	0.20
ZHONGSHAN BROAD OCEAN MOTO ORD CNY1 SZHK	2,600	13,312	0.07
ZHONGTIAN URBAN DEVELOPMENT GROUP CO LTD ORD CNY1 SZHK	7,700	11,627	0.06
ZHUHAI COSMX BATTERY CO LTD A SHRS ORD CNY1	200	3,728	0.02
ZHUZHOU KIBING GROUP CO LTD ORD CNY1 CC	2,500	28,475	0.15
ZIBO QIXIANG TENGDA CHEMICAL CO LTD A SHS ORD CNY1 SZHK	2,720	19,149	0.10
		<u>9,921,237</u>	<u>53.85</u>
Unlisted funded total return swap (48.92%)			
CSI 500 NTR		9,013,645	48.92
Total investments and derivative financial instruments		<u>18,934,882</u>	<u>102.77</u>
Other net liabilities		(509,577)	(2.77)
Net assets attributable to unitholders at 31 December 2022		<u>18,425,305</u>	<u>100.00</u>
Total investments and derivative financial instruments, at cost		<u>19,805,179</u>	

CSOP CSI 500 ETF
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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (Unaudited)

For the year ended 31 December 2022

	% of net asset value 2022	% of net asset value 2021
Listed equities - by industry		
Basic materials	10.99	8.56
Consumer cyclical	0.46	-
Consumer defensive	0.40	-
Consumer discretionary	5.57	6.30
Consumer staples	3.14	2.88
Energy	1.51	2.41
Financials	4.51	3.28
Health care	5.99	4.97
Industrials	9.51	8.47
Real Estate	1.34	1.83
Technology	7.03	8.30
Telecommunications	1.41	2.00
Utilities	1.99	2.25
	<hr/>	<hr/>
	53.85	51.25
Unlisted funded total return swap		
CSI 500 NTR	48.92	50.07
	<hr/>	<hr/>
Total investments and derivative financial instruments	102.77	101.32
Other net liabilities	(2.77)	(1.32)
	<hr/>	<hr/>
Net assets attributable to unitholders at 31 December	<u>100.00</u>	<u>100.00</u>

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

As at 31 December 2022

Unlisted funded total return swap (48.92%)

The details of unlisted funded total return swap held by the Sub-Fund as at 31 December 2022 are as follows:

	Underlying assets	Counterparty	Fair value <i>RMB</i>
<u>Financial assets:</u>			
CSI 500 NTR	CSI 500 Net Total Return Index	Societe Generale, Paris	9,013,645
			<hr/>
			9,013,645
			<hr/> <hr/>

CSOP CSI 500 ETF
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HOLDINGS OF COLLATERAL (Unaudited)

As at 31 December 2022

Collateral provider	Nature of the collateral	Maturity tenor	Currency denomination	% of net asset value covered by collateral	Value of the collateral <i>RMB</i>*
Societe Generale, Paris	Government bond	20 Mar 2023	JPY	18.55%	3,417,053
Societe Generale, Paris	Government bond	20 Sep 2023	JPY	18.28%	3,368,157
Societe Generale, Paris	Government bond	20 Sep 2030	JPY	18.28%	3,368,018
				55.11%	10,153,228
				55.11%	10,153,228

* The credit ratings of the collateral are at or above investment grade.

Custody/safe-keeping arrangement

	Amount of collateral received/held 31 December 2022 <i>RMB</i>	Proportion of collateral posted by the Sub-Fund 31 December 2022 %
Custodians of collateral		
Pooled accounts		
The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	10,153,228	100%

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

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2022 and 2021.

	2022	2021
	% of NAV	% of NAV
Lowest gross exposure	46.89	48.49
Highest gross exposure	98.13	49.41
Average gross exposure	50.37	48.92

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the years ended 31 December 2022 and 2021.

	2022	2021
	% of NAV	% of NAV
Lowest net exposure	46.89	48.49
Highest net exposure	98.13	49.41
Average net exposure	50.37	48.92

**CSOP CSI 500 ETF
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PERFORMANCE RECORD (Unaudited)

Net asset value

	Net asset value of the Sub-Fund* <i>RMB</i>	Net asset value per unit <i>RMB</i>
At the end of financial year/period		
31 December 2022	18,969,480	15.8079
31 December 2021	56,320,229	20.1144
31 December 2020	91,120,219	17.5231

Highest and lowest net asset value per unit

	Highest issue price per unit <i>RMB</i>	Lowest redemption price per unit <i>RMB</i>
Financial year/period ended		
31 December 2022	20.0986	14.2016
31 December 2021	21.0358	16.6441
31 December 2020 (since 18 March 2020 (date of inception))	19.0738	13.7640

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

**CSOP CSI 500 ETF
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MANAGEMENT AND ADMINISTRATION

Manager and QFI Holder

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

Trustee and Registrar

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

Custodian

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

PRC Custodian

HSBC Bank (China) Company Limited
33th Floor, HSBC Building,
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
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Auditor

PricewaterhouseCoopers
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Registered Public Interest Entity Auditor
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